

Clark County Department of Aviation
An Enterprise Fund of Clark County, Nevada
Annual Comprehensive Financial Report
For the Fiscal Years Ended June 30, 2025 and 2024



**HARRY REID
INTERNATIONAL
LAS VEGAS**

HND
HENDERSON EXECUTIVE AIRPORT

VGT
NORTH LAS VEGAS AIRPORT

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Annual Comprehensive Financial Report

Clark County Department of Aviation

An Enterprise Fund of Clark County, Nevada

For the Fiscal Years Ended June 30, 2025 and 2024



Prepared by the Department of Aviation

Las Vegas, Nevada

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CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Annual Comprehensive Financial Report
For the Fiscal Years Ended June 30, 2025 and 2024

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Introductory Section

CLARK COUNTY DEPARTMENT OF AVIATION

Clark County, Nevada

As of December 5, 2025

Clark County Board of Commissioners

Tick Segerblom, Chairman

William McCurdy II, Vice Chairman

Michael Naft

Marilyn Kirkpatrick

April Becker

Justin Jones

James B. Gibson

County Manager's Office

Kevin Schiller, County Manager

Les Lee Shell, Deputy County Manager

Abigail Frierson, Deputy County Manager

Lisa Kremer, Deputy County Manager

Jessica Colvin, Chief Financial Officer

Department of Aviation

James C. Chrisley, Director

Bryant Holt, Senior Director

Doug McMahan, Senior Director

Joseph M. Piurkowski, Airport Chief Financial Officer



Department of Aviation

James C. Chrisley, Director

P.O. Box 11005

Las Vegas, NV, 89111-1005

(702) 261-5211

Fax (702) 597-9553

December 5, 2025

To the Honorable Board of County Commissioners, County Manager, and the Citizens of Clark County, Nevada:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Clark County Department of Aviation (Department) for the fiscal year ended June 30, 2025. These financial statements were audited, as required by Nevada Revised Statutes §354.624, by Crowe LLP, independent certified public accountants.

The Department's management is responsible for the accuracy of the data presented in the financial statements, along with the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, and as indicated in the unmodified opinion of our independent auditors, this report fairly presents and fully discloses, in all material respects, the Department's financial position, results of operations, and cash flows in accordance with generally accepted accounting principles (GAAP) in the United States of America.

In developing and evaluating the Department's accounting system, consideration is given to the adequacy of internal controls. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. The Department's management believes the Department's internal control processes adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

Management's Discussion and Analysis, located in the Financial Section of the ACFR, should be read in conjunction with this Letter of Transmittal.

Reporting Entity

The Department is a single enterprise fund of Clark County, Nevada (County). The seven-member Board of County Commissioners (Board) is responsible for governing the affairs of the Department. The Director of Aviation is appointed by the Board and reports directly to the County Manager. The Department is a self-supporting entity and is not subsidized by any tax revenues of the County.

The Department operates and maintains the Harry Reid International Airport (Airport). The Airport occupies approximately 2,800 acres and is located one mile from the Las Vegas Strip, which is the center of the Las Vegas gaming and entertainment industry. The Airport is one of the top ten busiest airports in North America in terms of passenger volume.

The Department also operates and maintains the following general aviation airports: North Las Vegas Airport, Henderson Executive Airport, Jean Sports Aviation Center and Overton-Perkins Field. The North Las Vegas Airport is the second-busiest airport in the State of Nevada in terms of aircraft operations. The Henderson Executive Airport features a state-of-the-art terminal, private hangar facilities, and a Federal Aviation Administration (FAA) control tower designed to meet the needs of the business aviation community. The Jean Sports Aviation Center and Overton-Perkins Field are primarily used for recreational aviation purposes. All of the airports operated and maintained by the Department are collectively referred to as the Airport System.



Clark County Board of Commissioners

Tick Segerblom, Chair • William McCurdy II, Vice Chair • April Becker

James B. Gibson • Justin C. Jones • Marilyn Kirkpatrick • Michael Naft

Economic Outlook

The County is one of the top resort and convention destinations in the world and is home to the world-famous Las Vegas Strip and the Las Vegas Convention Center, one of the most modern and versatile meeting facilities in the country. While the County has historically been reliant on tourism, gaming, and hospitality, the County has also become known for its sports, entertainment, dining, shopping, and recreational activities, including Hoover Dam, Lake Mead National Recreation Area, Red Rock Canyon National Conservation Area, and other outdoor attractions. Large scale construction projects such as hotels and entertainment venues continue to progress within the Las Vegas area.

In November 2023, the inaugural Las Vegas Grand Prix was held on and around the Las Vegas Strip and will return to Las Vegas through at least 2027. In June 2025, construction began a 33,000 seat Major League Baseball stadium intended to become the new home of the Oakland Athletics; the stadium is expected to be completed in time for the 2028 season. In addition, Las Vegas will host the 2027 National Collegiate Athletic Association (NCAA) football championship and the 2028 NCAA men's basketball Final Four.

As the County's population continues to grow, the Airport will need to meet the demands of the passenger traffic for the County's citizens and visitors alike.

Financial Information

The Department's total operating revenues were \$642.3 million in fiscal year 2025 and \$588.9 million in fiscal year 2024. The increase in operating revenue was primarily driven by an increase in fees collected from airlines derived from the Airline-Airport Use and Lease Agreement in fiscal year 2025.

The Department's total operating expenses were \$354.4 million in fiscal year 2025 and \$338.3 million in fiscal year 2024. The increase in operating expenses was primarily attributed to salary increases as a result of the collective bargaining agreements and an increase in full time employee headcount. Pension expenses increased by \$7.4 million, as determined by actuarial analysis, partially offset by a \$2.5 million decrease in other post retirement benefits expense in fiscal year 2025. Furthermore, all other categories of operating expenses had a net increase of \$6.0 million, primarily driven by the increase in police and fire department services in fiscal year 2025. The Department remains committed to keeping the destination affordable to the airlines. Through these measures, the Department has kept the airline cost per enplaned passenger reasonable and consistent considering the current air travel environment. The airline cost per enplaned passenger was \$6.82 for fiscal year 2025.

The Department is current on all its outstanding bond obligations and has made all scheduled debt service payments. The Department's bonds were issued to provide funding for capital assets to be acquired or constructed. All outstanding bonds are secured by pledges of Airport System revenues, however, Passenger Facility Charge (PFC) bonds and Jet A bonds, are primarily secured by PFC and Jet A fuel tax revenues, respectively.

The Department's financial policies remained consistent in fiscal year 2025, in comparison to fiscal year 2024.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Department for its ACFR for the fiscal year ended June 30, 2024, as well as for the fiscal year ended June 30, 2023. This was the 20th consecutive year that the Department has received this prestigious award. In order to be awarded a Certificate of Achievement, the Department must publish an easily readable and efficiently organized ACFR that meets both GAAP and applicable eligibility requirements. We

believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA, to determine the Department's eligibility to receive a certificate for this ACFR.

Acknowledgments

The extraordinary success of the Department is a direct result of the leadership and support of the Board and the County Manager. The employees of the Department and the airlines, as well as the tenants of the Airport System, are also recognized for making a tremendous effort in promoting the success of the Airport System.

We thank the Board for its continuing support of the Department, for its efforts to conduct financial operations in a responsible and progressive manner, and for its commitment to making the Department a global leader in its industry.

The preparation of this report is the product of the dedicated service and professionalism of the staff of the Department's Finance Division. We also thank all other members of the Department's staff who contributed to the preparation of this report.

Sincerely submitted,



James C. Chrisley
Director of Aviation



Joseph M. Piurkowski
Airport Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

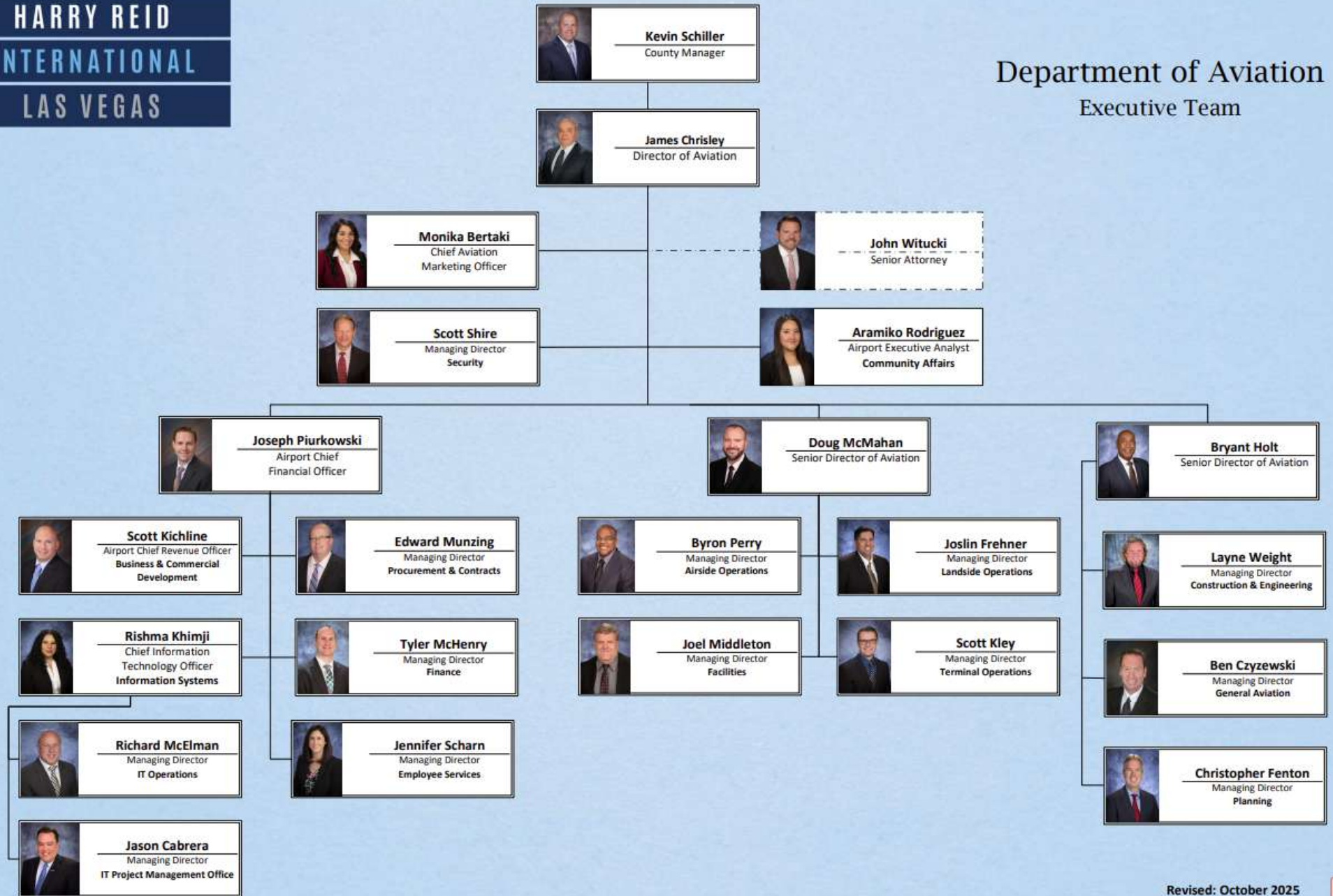
**Clark County Department of Aviation
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



Financial Section

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Clark County Department of Aviation
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Clark County Department of Aviation (the "Department"), an enterprise fund of Clark County, Nevada (the "County") as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Department as of June 30, 2025 and 2024, and the changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1(a), the financial statements of the Department of the County are intended to present the financial position, and the changes in financial position, and, where applicable, cash flows of only that portion of the County that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the County, as of June 30, 2025 and 2024, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1(v) and Note 17 to the financial statements, during the year ended June 30, 2025, the Department adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of net pension liability, schedule of defined benefit plan contributions, schedule of changes in the net other post employment benefit plan liability and related ratios, and schedule of other post employment benefit plan contributions – CCSF, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Department's financial statements. The schedule of airport revenue bond debt service coverage is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of airport revenue bond debt service coverage is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, California
December 5, 2025

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
For the Fiscal Years Ended June 30, 2025 and 2024

Introduction

The following is Management's Discussion and Analysis (MD&A) of the financial performance and activity of the Clark County Department of Aviation (Department). The MD&A provides an introduction to and understanding of the financial statements of the Department for the fiscal years (FYs) ended June 30, 2025 (FY 2025) and 2024 (FY 2024), with selected comparable data for the fiscal year ended June 30, 2023 (FY 2023). This section should be read in conjunction with the transmittal letter, financial statements, and notes to the financial statements to gain a better understanding of the information presented in MD&A.

The Clark County Department of Aviation is a department of Clark County (County), a political subdivision of the State of Nevada (State). The Department, under the supervision of the Board of County Commissioners (Board) and the County Manager, is established to operate Harry Reid International Airport (Airport or LAS) and the four other general aviation facilities owned by the County (Airport System). The Airport System comprises the Airport, the eighth-busiest airport in North America by passenger volume in calendar year 2024; North Las Vegas Airport, which services general aviation activity and is the second-busiest airport in the State by aircraft operations; Henderson Executive Airport, a premier corporate aviation facility that features a state-of-the-art terminal and private hangar facilities designed to meet the needs of the business aviation community; and Jean Sport Aviation Center and Overton-Perkins Field, which primarily are used for aviation-related recreational purposes.

The Department is a self-supporting entity that generates revenues from Airport System users to fund operating expenses and debt service requirements. Capital projects are funded by bond issuances, Passenger Facility Charges (PFC), federal awards, and internally generated cash flows from operations. The Department is not subsidized by any tax revenues of the County.

Overview of Financial Statements

The Department's financial statements are prepared using the accrual basis of accounting; therefore, revenues are recognized when earned, and expenses are recognized when incurred.

The Statements of Net Position present information on all the Department's assets, deferred outflows of resources, liabilities, and deferred inflows of resources as of June 30, 2025 and 2024. The Statements of Revenues, Expenses, and Changes in Net Position present financial information showing how the Department's net position changed during the fiscal years ended June 30, 2025 and 2024. The Statements of Cash Flows relate the inflows and outflows of cash and cash equivalents as a result of the financial transactions that occurred during these two fiscal years, and also includes a reconciliation of operating income to net cash provided by operating activities.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
For the Fiscal Years Ended June 30, 2025 and 2024

Activity Highlights

In FY 2025, the Airport recorded 28,642,319 enplaned passengers, a decrease of 1.7% compared to a record number of 29,145,881 enplaned passengers in FY 2024. Aircraft landed weights in FY 2025 totaled 32,565,751 thousand pounds, compared to 31,974,588 thousand pounds in FY 2024, a year over year increase of 1.8%. The number of departures for domestic and international flights in FY 2025 totaled 258,530, compared to 258,793 in FY 2024, remaining flat year over year.

In November 2024, the Airport launched an online parking reservation program in order to enhance the guest experience and meet the growing needs of our guests. The program offers reservations for designated spots in both Terminal 1 and Terminal 3.

On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA) was signed into law to provide federal support for facility and equipment repairs, airport infrastructure improvements, and air traffic facility enhancements. Between federal FY 2022 and FY 2026, the Department was allocated \$269.7 million in funding through the IIJA. As of the end of FY 2025, the Department has been awarded \$166.4 million of the \$269.7 million allocated through the IIJA. These grant awards have been used to support a variety of construction projects aimed at strengthening Airport System operations and infrastructure. The Department continues to advance initiatives that enhance safety, improve passenger flow, increase operational efficiency, and elevate the overall customer experience.

Major projects partially funded by the IIJA include the LAS Drainage Improvement Project which was completed in August 2024 with a total cost of \$34.2 million. The project improved airfield drainage and reduced wildlife attractants within the Runway 8/26 complex, advancing both safety and environmental goals. The LAS Holding Pad 7 and Main Gate Reconstruction Project was completed in May 2025 with a total cost of \$61.8 million. This project upgraded pavement materials and expanded parking capacity for wide-body aircraft, improving airfield efficiency and operational flexibility. The Inbound Baggage Handling System Modernization Project at LAS Terminal 1 began in February 2024 with an estimated total cost of \$75 million and is scheduled for completion in October 2026. Once complete, the project will enhance the system's efficiency, reliability, and capacity to accommodate both current and future passenger demand.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
For the Fiscal Years Ended June 30, 2025 and 2024

Financial Highlights

Net Position Summary

The following table summarizes assets, liabilities, deferred inflows and outflows of resources, and net position as of June 30 (in thousands):

	2025	2024*	2023	Change			
				2025 vs 2024		2024 vs 2023	
Assets and deferred outflows of resources:							
Current assets	\$ 913,463	\$ 880,576	\$ 965,259	\$ 32,887	3.7%	\$ (84,683)	(8.8%)
Capital assets, net	4,274,502	4,236,039	3,902,409	38,463	0.9%	333,630	8.5%
Other non-current assets	609,638	488,544	465,626	121,094	24.8%	22,918	4.9%
Total assets	<u>5,797,603</u>	<u>5,605,159</u>	<u>5,333,294</u>	<u>192,444</u>	3.4%	<u>271,865</u>	5.1%
Deferred outflows of resources	<u>106,007</u>	<u>99,835</u>	<u>111,660</u>	<u>6,172</u>	6.2%	<u>(11,825)</u>	(10.6%)
Total assets and deferred outflows of resources	<u><u>5,903,610</u></u>	<u><u>5,704,994</u></u>	<u><u>5,444,954</u></u>	<u><u>198,616</u></u>	3.5%	<u><u>260,040</u></u>	4.8%
Liabilities, deferred inflows of resources, and net position:							
Current liabilities	427,225	476,765	333,810	(49,540)	(10.4%)	142,955	42.8%
Non-current liabilities	<u>2,513,506</u>	<u>2,581,755</u>	<u>2,703,322</u>	<u>(68,249)</u>	(2.6%)	<u>(121,567)</u>	(4.5%)
Total liabilities	<u>2,940,731</u>	<u>3,058,520</u>	<u>3,037,132</u>	<u>(117,789)</u>	(3.9%)	<u>21,388</u>	0.7%
Deferred inflows of resources	<u>172,673</u>	<u>139,703</u>	<u>167,437</u>	<u>32,970</u>	23.6%	<u>(27,734)</u>	(16.6%)
Net position:							
Net investment in capital assets	1,800,232	1,615,513	1,454,617	184,719	11.4%	160,896	11.1%
Restricted	639,862	667,305	410,879	(27,443)	(4.1%)	256,426	62.4%
Unrestricted	<u>350,112</u>	<u>223,953</u>	<u>374,889</u>	<u>126,159</u>	56.3%	<u>(150,936)</u>	(40.3%)
Total net position	<u>2,790,206</u>	<u>2,506,771</u>	<u>2,240,385</u>	<u>283,435</u>	11.3%	<u>266,386</u>	11.9%
Total liabilities, deferred inflows of resources, and net position	<u><u>\$5,903,610</u></u>	<u><u>\$5,704,994</u></u>	<u><u>\$5,444,954</u></u>	<u><u>\$ 198,616</u></u>	3.5%	<u><u>\$ 260,040</u></u>	4.8%

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
For the Fiscal Years Ended June 30, 2025 and 2024

Discussion of FY 2025 Net Position

Total net position for the Department as of June 30, 2025 was \$2,790.2 million, an increase of \$283.4 million from FY 2024. This can be primarily attributed to the following significant changes:

- Current assets
 - For FY 2025, current assets were \$913.5 million, an increase of \$32.9 million from \$880.6 million in FY 2024. This change was primarily driven by increases in cash and cash equivalents and lease receivable offset by decreases in restricted investments, accounts receivable, interest receivable, restricted grants receivable, other restricted receivables, and prepaid expenses. Cash and cash equivalents increased by \$148.5 million, primarily driven by proceeds from land sales and partially offset by payments made to airlines and for land purchases and ongoing construction projects. Lease receivable increased by \$2.0 million due to the addition of lease agreements. Refer to Note 12, "Leases," for additional information related to the Department's leases. Restricted investments decreased by \$80.8 million, driven by the timing of maturities of the Department's investments. Refer to Note 2, "Cash and Investments," for additional information related to the Department's investments. Accounts receivable decreased by \$8.0 million due to the timing of payments received from tenants and customers. Interest receivable decreased by \$8.9 million, primarily driven by a \$7.7 million decrease from interest proceeds received from the Series 2024A bond issuance and the decrease in swap interest due to notional amount decreases. Restricted grants receivable decreased by \$14.3 million, primarily driven by the timing of grant reimbursement requests. Other restricted receivables decreased by \$4.2 million, primarily driven by timing of the subsidy payments received related to the Department's Build America Bonds. Prepaid expenses decreased by \$1.9 million, primarily driven by the timing of insurance premium and expenditure payments.
- Capital assets
 - For FY 2025, capital assets, net of accumulated depreciation, were \$4,274.5 million, an increase of \$38.5 million from \$4,236.0 million in FY 2024. This increase was primarily driven by capital expenditures of \$255.4 million, offset by depreciation and amortization of \$200.3 million and land sales of \$16.6 million. Significant capital expenditures during the period included power infrastructure improvements at LAS, the expansion and reconstruction of LAS Holding Pad 7 and main gate, and the development of a new central maintenance facility and warehouse at LAS. Refer to Note 7, "Changes in Capital Assets," for further detail.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
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- Other non-current assets
 - For FY 2025, other non-current assets were \$609.6 million, an increase of \$121.1 million from \$488.5 million in FY 2024. This change was primarily driven by increases in restricted cash and cash equivalents, restricted net other post employment benefits (OPEB) asset, and lease receivable partially offset by decreases in restricted investments and derivative instruments interest rate swaps. Restricted cash and cash equivalents classified as non-current assets increased by \$129.9 million, primarily driven by the Department's treasury requirements. Refer to Note 2, "Cash and Investments," and management's discussion of current assets within this section for additional information related to the Department's investments. The restricted net OPEB asset increase of \$2.8 million was actuarially determined. The Clark County Self-Funded OPEB Trust fiduciary net position exceeded the total OPEB liability as of the measurement date. Refer to Note 6, "Other Post Employment Benefits (OPEB)," for further detail. Lease receivable increased by \$16.7 million due to the addition of lease agreements. Refer to Note 12, "Leases," for additional information related to the Department's leases. Restricted investments decreased by \$25.2 million, primarily driven by the Department's treasury requirements. These investments represent investments which are restricted and available to be used for non-current obligations. Derivative instruments interest rate swaps decreased by \$3.1 million, primarily driven by the change in fair value of these instruments.
- Current liabilities
 - For FY 2025, current liabilities were \$427.2 million, a decrease of \$49.5 million from \$476.8 million in FY 2024. This change was primarily driven by increases in accounts payable and other current liabilities, rents received in advance, accrued interest, and other accrued expenses partially offset by decreases in current portion of long term debt. Accounts payable and other current liabilities increased by \$52.7 million, primarily driven by higher payables related to Cooperative Management Area (CMA) land sales. Refer to "Note 16 "Airport Land Transfers" for more information regarding CMA land. This increase was partially offset by a \$19.4 million year-over-year decrease in the amount due to airlines pursuant to the Airline-Airport Use and Lease Agreement, and timing of vendor payments, including those associated with construction and project activities. Rent received in advance increased by \$2.7 million, driven by the timing of payments received. Accrued interest increased by \$1.4 million, primarily as a result of scheduled bond interest payments. Other accrued expenses increased by \$0.8 million, primarily driven by the timing of the accrued payroll and compensated absences expense. The current portion of long term debt decreased by \$108.6 million, primarily driven by the reclassification of \$122.9 million in Series 2008C-1 bonds to long-term liabilities following the extension of the related letter of credit June 6, 2025 to June 6, 2028. This decrease was partially offset by a \$14.3 million increase associated with scheduled

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Management's Discussion and Analysis
For the Fiscal Years Ended June 30, 2025 and 2024

debt payments. Refer to Note 8, "Long-Term Debt," for additional information related to long-term debt activity.

- Non-current liabilities
 - For FY 2025, non-current liabilities were \$2,513.5 million, a decrease of \$68.2 million from \$2,581.8 million in FY 2024. This change was primarily driven by decreases in the non-current portion long-term debt, net pension liability, net OPEB liability, derivative instruments interest rate swaps, lease liability, and other non-current liabilities. The non-current portion of long-term debt decreased by \$59.5 million, due to scheduled debt payments and amortization of bond premiums and discounts. The net pension liability decrease of \$6.5 million and the net OPEB liability decrease of \$1.2 million were actuarially determined. Refer to Note 5 "Retirement System" and Note 6 "Other Post Employment Benefits (OPEB)" for further detail. Derivative instruments interest rate swaps decreased by \$2.1 million, primarily driven by changes in the fair value of the interest rate swap portfolio. The lease liability decreased by \$2.0 million due to the amortization of the lease payment over the lease term. Refer to Note 12, "Leases," for more information about the Department's leases. These decreases were partially offset by a \$3.2 million increase in non-current accrued arbitrage liabilities which are included in accounts payable from restricted assets.

Discussion of FY 2024 Net Position

Total net position for the Department as of June 30, 2024 was \$2,506.8 million, an increase of \$266.4 million from FY 2023. This can be primarily attributed to the following significant changes:

- Current assets
 - For FY 2024, current assets were \$880.6 million, a decrease of \$84.7 million from \$965.3 million in FY 2023. This change was primarily driven by decreases in cash and cash equivalents, lease receivable, and other receivable, restricted offset by increases in interest receivable and grants receivable. Cash and cash equivalents decreased by \$117.7 million, primarily driven by the purchase of land in FY 2024. Lease receivable decreased by \$11.7 million due to the reclassification of short-term and long-term Governmental Accounting Standard Board Statement No. 87 (GASB 87) agreements during the period and reclassification of non-GASB 87 assets. Other receivable, restricted decreased by \$6.2 million, primarily driven by timing of the subsidy payments received related to the Department's BABs. Interest receivable increased by \$8.8 million, primarily driven by a \$7.7 million increase from interest and financing proceeds from the Series 2024A refunding and the increase in overall interest rates during the period. Grants receivable increased by \$43.4 million, primarily driven by the timing of FAA grant payment requests during the final quarter of the year.

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- Capital assets
 - For FY 2024, capital assets, net of accumulated depreciation, were \$4,236.0 million, an increase of \$333.6 million from \$3,902.4 million in FY 2023. This increase was primarily driven by capital expenditures of \$528.6 million, offset by depreciation and amortization of \$191.7 million and retirement of assets of \$3.2 million. Significant capital expenditures include land purchases of \$318.6 million and an increase of construction in progress of \$173.4 million primarily for the west apron expansion, concourse improvements at D Gates, parking improvements at Terminal 1, and runway rehabilitation. Refer to Note 7, "Changes in Capital Assets," for further detail.
- Other non-current assets
 - For FY 2024, other non-current assets were \$488.5 million, an increase of \$22.9 million from \$465.6 million in FY 2023. This change was primarily driven by increases in cash and cash equivalents classified as non-current assets, investments classified as non-current assets, and the net OPEB asset. These increases were offset by a decrease in lease receivable classified as non-current. Cash and cash equivalents classified as non-current assets increased by \$22.0 million, primarily driven by the Department's treasury requirements for restricted cash associated with non-current obligations. Investments classified as non-current assets increased by \$11.4 million, primarily driven by the Department's treasury needs and timing of non-current obligations; these investments represent investments which are restricted and available to be used for non-current obligations. In FY 2024, the net OPEB asset increased from \$0 to \$7.4 million, which was actuarially determined. The CCSF OPEB Trust fiduciary net position exceeded the total CCSF OPEB Trust OPEB liability as of the measurement date. Refer to Note 6, "Other Post Employment Benefits (OPEB)," for further detail. Lease receivable classified as non-current assets decreased by \$16.0 million due to normal amortization and reclassification of non-GASB 87 assets.
- Current liabilities
 - For FY 2024, current liabilities were \$476.8 million, an increase of \$143.0 million from \$333.8 million in FY 2023. This change was primarily driven by increases in the current portion of accounts payable and the current portion of long term debt. The current portion of accounts payable increased by \$59.7 million, primarily driven by increases in construction and project activity. Due to airlines also increased by \$19.2 million comparing FY 2024 and FY 2023. The current portion of long term debt increased by \$95.8 million, primarily driven by the Series 2008C-1 bonds being classified as current liabilities as the letter of credit backing them will expire within one year on June 6, 2025. Refer to Note 8, "Long-Term Debt," for additional information related to long-term debt activity.

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- Non-current liabilities
 - For FY 2024, non-current liabilities were \$2,581.8 million, a decrease of \$121.6 million from \$2,703.3 million in FY 2023. This change was primarily driven by decreases in the non-current portion of long-term debt and derivative instruments - interest rate swaps. The non-current portion of long-term debt decreased by \$110.5 million in accordance with the scheduled debt payments and amortization of bond premiums and discounts. The non-current portion of derivative instruments - interest rate swaps decreased by \$7.4 million, primarily driven by changes in the fair value of the interest rate swap portfolio.

Operating Revenue

The following table summarizes total operating revenue for the fiscal years ended June 30 (in thousands):

	2025	2024	2023	Change			
				2025 vs 2024		2024 vs 2023	
Terminal building and use fees	\$ 149,142	\$ 118,945	\$ 155,979	\$ 30,197	25.4%	\$(37,034)	(23.7%)
Landing fees and other aircraft fees	50,679	27,288	26,098	23,391	85.7%	1,190	4.6%
Gate use fees	27,873	30,404	38,075	(2,531)	(8.3%)	(7,671)	(20.1%)
Terminal concession fees	110,275	107,305	85,472	2,970	2.8%	21,833	25.5%
Rental car facility and concession fees							
Rental car facility fees	46,614	43,454	40,565	3,160	7.3%	2,889	7.1%
Rental car concession fees	46,276	45,773	46,078	503	1.1%	(305)	(0.7%)
Parking and ground transportation fees							
Public and employee parking fees	66,040	64,527	62,258	1,513	2.3%	2,269	3.6%
Ground transportation fees	43,125	41,156	38,024	1,969	4.8%	3,132	8.2%
Gaming fees	59,565	62,649	58,490	(3,084)	(4.9%)	4,159	7.1%
Ground rents and use fees	28,327	28,109	25,245	218	0.8%	2,864	11.3%
Other							
General aviation fuel sales (net of cost)	10,017	10,392	9,025	(375)	(3.6%)	1,367	15.1%
Other operating income	4,387	8,918	3,924	(4,531)	(50.8%)	4,994	127.3%
Total operating revenue	<u>\$ 642,320</u>	<u>\$ 588,920</u>	<u>\$ 589,233</u>	<u>\$ 53,400</u>	9.1%	<u>\$ (313)</u>	(0.1%)

General Discussion of Operating Revenues

Aviation Revenues

Aviation revenues consist of terminal building and use fees, landing fees and other aircraft fees, and gate use fees. Effective July 1, 2020, the Department entered into an amendment to the Airline-Airport Use and Lease Agreement (Agreement) with airlines serving the Las Vegas market. The amendment, extended the terms of the Agreement through June 30, 2021 with extension options through June 30, 2030. The Agreement has currently been extended

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through June 30, 2026. The Agreement requires that the rates be set each fiscal year based on a residual rate-making approach of leased space. Refer to Note 1 "Summary of Significant Accounting and Reporting Policies," for additional information related to the Agreement.

Terminal building and use fees

The majority of terminal building and use fees consist of signatory and non-signatory ticketing area fees, baggage system fees, baggage claim fees, common use fees, and fees from hold rooms, along with certain operation and storage areas. There is also a portion of terminal building and use fees that are collected from sources other than airlines.

Landing fees

Landing fees consist of fees charged per 1,000 pounds of landed weight.

Gate use fees

Gate use fees consist of charges paid for leasing an individual gate or charges paid on a per turn basis for common use gates, as well as aircraft parking fees.

Non-Aviation Revenues

Non-aviation revenues consist of terminal concession fees, rental car facility fees, rental car concession fees, parking fees, ground transportation fees, gaming fees, ground rents and use fees, and other operating income.

Terminal concession fees

The largest source of non-aviation revenues is terminal concession fees, which are generated from an agreed upon percentage of gross sales from various concessionaire-related sources, including food and beverage, specialty retail, news and gift shops, passenger services, and advertising.

Rental car facility and concession fees

Rental car facility fees consist of building rental fees associated with the airport rental car facility, which derive from the rental of operational space, as well as from the Customer Facility Charge (CFC). The CFC is a charge of \$5.50 that car rental customers pay daily for each rented vehicle, which is collected by the car rental companies on behalf of the Airport System. Rental car concession fees consist of a percentage of gross sales from rental car concessionaires.

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Parking and ground transportation fees

Parking fees consist of fees collected from public parking provided at the Airport System and includes short-term, long-term, and valet parking, along with fees generated from employee parking. Ground transportation fees consist of percentage fees or trip charges paid to the Airport System by limousine operators, courtesy van operators, bus operators, taxicabs, and transportation network companies (TNCs).

Gaming fees

Gaming fees are derived from the agreement with the Airport System's gaming provider, which provides that the Airport System receives a percentage of the net profits generated by gaming activity.

Ground rents and use fees

Ground rents and use fees include amounts charged by the Department to private hangar tenants, fixed-base operators, and concessionaires.

Other

General aviation fuel sales consist of jet fuel sales at the general aviation facilities. Other operating income consists of miscellaneous items, such as rent amounts collected from CMA land. Refer to "Note 16 "Airport Land Transfers" for more information regarding CMA land. General aviation special event fees are also recorded within other operating revenues.

Discussion of FY 2025 Operating Revenues

Total operating revenues for the Department as of June 30, 2025 were \$642.3 million, an increase of \$53.4 million from FY 2024. This can be primarily attributed to the following significant changes:

- Terminal building and use fees
 - Terminal building and use fees increased by \$30.2 million, from \$118.9 million in FY 2024 to \$149.1 million in FY 2025. This increase was primarily driven by an increase in terminal building rental revenue of \$27.3 million and common use fee revenue of \$2.9 million. The blended terminal building rental rate of signatory and non-signatory airlines increased by 27.9%.

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- Landing fees and other aircraft fees
 - Landing fees and other aircraft fees increased by \$23.4 million, from \$27.3 million in FY 2024 to \$50.7 million in FY 2025. This increase was primarily driven by a 27.7% increase in landing fees rates and a 1.8% increase in total landed weights.
- Other operating income
 - Other operating income decreased by \$4.5 million, from \$8.9 million in FY 2024 to \$4.4 million in FY 2025. FY 2024 benefited from Super Bowl in February 2024 and the Transportation Security Administration's Law Enforcement Officer Reimbursement Program; neither applied in FY 2025.

Discussion of FY 2024 Operating Revenues

Total operating revenues for the Department as of June 30, 2024 were \$588.9 million, a decrease of \$0.3 million from FY 2023. This can be primarily attributed to the following significant changes:

- Terminal building and use fees
 - The following table summarizes the gross billing and grant credits for FY 2024 and FY 2023 (in thousands):

	2024	2023	Change	
Gross Billing	\$ 118,945	\$ 156,134	\$ (37,189)	(23.8)%
Concessionaire grants credit applied				
CRRSA grant credit	—	(49)	49	(100.0%)
ARPA grant credit	—	(106)	106	(100.0%)
Total Revenue	<u>\$ 118,945</u>	<u>\$ 155,979</u>	<u>\$ (37,034)</u>	<u>(23.7%)</u>

- Terminal building and use fees (gross billing) decreased by \$37.2 million, from \$156.1 million in FY 2023 to \$118.9 million in FY 2024. This decrease was primarily driven by decreases in terminal building rental revenue of \$32.9 million and common use fee revenue of \$3.9 million. The blended terminal building rental rate of signatory and non-signatory decreased by 25.6%.
- Landing fees and other aircraft fees
 - Landing fees and other aircraft fees increased by \$1.2 million, from \$26.1 million in FY 2023 to \$27.3 million FY 2024. This increase was primarily driven by the increase in ground handling service fees, partially offset by a 19.7% reduction in the blended landing fee comparing FY 2024 to FY 2023.
- Gate use fees
 - Gate use fees decreased by \$7.7 million, from \$38.1 million in FY 2023 to \$30.4 million in FY 2024. This decrease was primarily driven by a 4.3% reduction in gate use fees comparing FY 2024 to FY 2023 as well as a 10.4% average rate reduction in the narrow and wide body aircraft turn fees.

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– Terminal concession fees

- The following table summarizes the gross billing and grant credits for FY 2024 and FY 2023 (in thousands):

	2024	2023	Change	
Gross Billing	\$ 107,307	\$ 96,398	\$ 10,909	11.3%
Concessionaire grants credit applied				
CRRSA grant credit	—	(843)	843	(100.0%)
ARPA grant credit	(2)	(10,083)	10,081	(100.0%)
Total Revenue	<u>\$ 107,305</u>	<u>\$ 85,472</u>	<u>\$ 21,833</u>	25.5%

Terminal concession fees (gross billing) increased by \$10.9 million, from \$96.4 million in FY 2023 to \$107.3 million in FY 2024. This increase was primary driven by the increase in passenger traffic. Passenger enplanements increased by 3.1%, which consequently increased revenues from terminal food and beverage sales, in-terminal advertising, and passenger services in the terminal.

– Rental car facility fees

- Rental car facility fees increased by \$2.9 million, from \$40.6 million in FY 2023 to \$43.5 million in FY 2024. Consolidated facility charge revenue, which was driven by car rental transaction days, increased by \$2.9 million. Transaction days increased by 4.7%.

– Public and employee parking fees

- Public and employee parking fees increased by \$2.3 million, from \$62.3 million FY 2023 to \$64.5 million FY 2024. This increase was primarily driven by increases in the utilization of public parking areas, as well as an overall increase in the number of individuals working at the Airport terminals. Passenger enplanements increased by 3.1%.

– Ground transportation fees

- The following table summarizes the gross billing and grant credits for FY 2024 and FY 2023 (in thousands):

	2024	2023	Change	
Gross Billing	\$ 41,156	\$ 38,050	\$ 3,106	8.2%
Concessionaire grants credit applied				
ARPA grant credit	—	(26)	26	(100.0%)
Total Revenue	<u>\$ 41,156</u>	<u>\$ 38,024</u>	<u>\$ 3,132</u>	8.2%

- Ground transportation fees (gross billing) increased by \$3.1 million, from \$38.0 million FY 2023 to \$41.2 million in FY 2024, primarily driven by a \$3.1 million increase in fees derived from TNCs.

– Gaming fees

- The following table summarizes the gross billing and grant credits for FY 2024 and FY 2023 (in thousands):

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	2024	2023	Change	
Gross Billing	\$ 62,649	\$ 61,940	\$ 709	1.1 %
Concessionaire grants credit applied				
CRRSA grant credit	—	(1,137)	1,137	(100.0%)
ARPA grant credit	—	(2,313)	2,313	(100.0%)
Total Revenue	<u>\$ 62,649</u>	<u>\$ 58,490</u>	<u>\$ 4,159</u>	7.1%

- Gaming fees (gross billing) increased of \$0.7 million, from \$61.9 million in FY 2023 to \$62.6 million in FY 2024. This increase was primarily driven by increases in passenger traffic. Enplaned passengers increased by 3.1%.
- General aviation fuel sales (net of cost)
 - General aviation fuel sales (net of cost) increased by \$1.4 million, from \$9.0 million in FY 2023 to \$10.4 million in FY 2024, primarily driven by the increase in traffic and activity at the general aviation airports. Gallons of fuel sold at the general aviation airports increased by 26.4%.
- Other operating income
 - Other operating income increased by \$5.0 million, from \$3.9 million in FY 2023 to \$8.9 million in FY 2024. The increase was primarily driven by special event fees charged per aircraft at North Las Vegas Airport and Henderson Executive Airport during the Formula 1 Las Vegas Grand Prix in November 2023 and the Super Bowl in February 2024.

Operating Expenses

The following table summarizes total operating expenses for the fiscal years ended June 30 (in thousands):

	2025	2024*	2023	Change			
				2025 vs 2024		2024 vs 2023	
Salaries and benefits	\$ 166,842	\$ 156,801	\$ 152,110	\$ 10,041	6.4%	\$ 4,691	3.1%
Professional services	97,194	89,459	72,851	7,735	8.6%	16,608	22.8%
Repairs and maintenance	31,141	23,123	19,998	8,018	34.7%	3,125	15.6%
Utilities and communications	27,688	35,875	31,381	(8,187)	(22.8%)	4,494	14.3%
Materials and supplies	21,429	24,459	20,691	(3,030)	(12.4%)	3,768	18.2%
General administrative	10,071	8,559	8,468	1,512	17.7%	91	1.1%
Total operating expenses	<u>\$ 354,365</u>	<u>\$ 338,276</u>	<u>\$ 305,499</u>	<u>\$ 16,089</u>	4.8%	<u>\$ 32,777</u>	10.7%

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

Discussion of FY 2025 Operating Expenses

Total operating expenses for the Department as of June 30, 2025, were \$354.4 million, an increase of \$16.1 million from FY 2024. This can be primarily attributed to the following significant changes:

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- Salaries and benefits
 - Salaries and benefits expense increased by \$10.0 million, from \$156.8 million in FY 2024 to \$166.8 million in FY 2025. This increase was primarily driven by increases in salaries and wages, pension expense, and health insurance costs partially offset by a decrease in OPEB expense. Salaries and wages increased by \$3.3 million, primarily driven by an increase in salary rates as a result of the collective bargaining agreements and a 2.5% increase in full time employee headcount. Pension expense increased by \$7.4 million and is recorded based upon actuarial analysis. See Note 5, "Retirement System," for further details related to the assumptions used in estimating pension expense. Health insurance costs increased by \$1.0 million driven by increased headcount and general inflation. OPEB expense decreased by \$2.5 million and is recorded based upon actuarial analysis. See Note 6, "Other Post Employment Benefits (OPEB)," for further details related to the assumptions used in estimating OPEB expense.
- Professional services
 - Professional services expense increased by \$7.7 million, from \$89.5 million in FY 2024 to \$97.2 million in FY 2025. This increase was driven by an increase in metropolitan police and fire departments services of \$5.3 million, staffing services for security of \$1.6 million, and software support of \$1.4 million.
- Repairs and maintenance
 - Repairs and maintenance expense increased by \$8.0 million, from \$23.1 million in FY 2024 to \$31.1 million in FY 2025. This increase was primarily driven by an increase in various maintenance projects driven by the age of the facilities, in particular, Terminal 1.
- Utilities and communication
 - Utilities and communication expense decreased by \$8.2 million, from \$35.9 million in FY 2024 to \$27.7 million in FY 2025. This decrease was primarily driven by a decrease in electricity costs of \$6.8 million and a decrease in natural gas costs of \$2.4 million due to lower utility rates.
- Materials and supplies
 - Materials and supplies expense decreased by \$3.0 million, from \$24.5 million in FY 2024 to \$21.4 million in FY 2025. This decrease was primarily driven by overall decreases in the usage and expenses for cleaning and electrical supplies resulting from operational efficiencies, including widespread use of LED lighting fixtures.

Discussion of FY 2024 Operating Expenses

Total operating expenses for the Department as of June 30, 2024, were \$338.3 million, an increase of \$32.8 million from FY 2023. This can be primarily attributed to the following significant changes:

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- Salaries and benefits
 - Salaries and benefits expense increased by \$4.7 million, from \$152.1 million in FY 2023 to \$156.8 million in FY 2024. This increase was primarily driven by increases in salaries and wages, pension expense and health insurance costs offset by a decrease in OPEB expense. Salaries and wages increased by \$11.2 million, primarily driven by a 2.9% increase in full time employee headcount. Pension expense increased by \$12.0 million and is recorded based upon actuarial analysis. See Note 5, "Retirement System," for further details related to the assumptions used in estimating pension expense. Health insurance costs increased by \$1.0 million driven by increased headcount and general inflation. OPEB expense decreased by \$19.7 million and is recorded based upon actuarial analysis. See Note 6, "Other Post Employment Benefits (OPEB)," for further details related to the assumptions used in estimating OPEB expense.
- Professional services
 - Professional services expense increased by \$16.6 million, from \$72.9 million in FY 2023 to \$89.5 million in FY 2024. This increase was primarily driven by the Department's expanded scope of service to accommodate growth in general aviation and airliner traffic: shuttle service expense increased by \$3.0 million due to an additional contract with a busing company for shuttling employees to a new parking location; services provided by the metropolitan police and fire departments increased by \$2.6 million; and staffing services for security and luggage handling increased by \$2.5 million. Expenditures for other professional service increased by \$5.8 million, primarily driven by costs associated with the Airport's name change, repairs to the parking garage access ramp at Rent-A-Car Center, the replacement of the communication system at LAS Ramp Control Towers and Identity Management System. Additionally, bond issuance related costs increased by \$1.3 million, primarily driven by the issuance of Series 2024A bonds and 2024B notes in FY 2024.
- Repairs and maintenance
 - Repairs and maintenance expense increased by \$3.1 million, from \$20.0 million in FY 2023 to \$23.1 million in FY 2024. This increase was primarily driven by an increase in facility maintenance projects in preparation for special events such as Formula 1 and the Super Bowl, as well as increases in third-party service contracts whose values directly related to the increase in passenger traffic during FY 2024.
- Utilities and communication
 - Utilities and communication expense increased by \$4.5 million, from \$31.4 million in FY 2023 to \$35.9 million in FY 2024. This increase was primarily driven by an increase in electricity costs of \$3.9 million, an increase in natural gas cost of \$1.6 million, and an increase in water costs of \$0.1 million. These increases are primarily driven by the rise in utility rates and the increase in passenger traffic during FY 2024.

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- Materials and supplies
 - Materials and supplies expense increased by \$3.8 million, from \$20.7 million in FY 2023 to \$24.5 million in FY 2024. The increase was primarily driven by overall increases in the usage and cost of general operating, electrical, and office supplies attributable to the increase in passenger traffic during FY 2024.

Non-Operating Revenues and Expenses

The following table summarizes non-operating revenues and expenses for the fiscal years ended June 30 (in thousands):

	2025	2024	2023	Change			
				2025 vs 2024		2024 vs 2023	
Passenger Facility Charge (PFC) revenue	\$106,471	\$111,208	\$110,473	\$ (4,737)	(4.3%)	\$ 735	0.7%
Jet A Fuel Tax revenue	16,313	16,783	17,295	(470)	(2.8%)	(512)	(3.0%)
Interest and investment income							
Unrestricted	30,803	32,719	9,605	(1,916)	(5.9%)	23,114	240.6%
Restricted	15,191	19,743	9,288	(4,552)	(23.1%)	10,455	112.6%
PFC	9,048	5,266	1,589	3,782	71.8%	3,677	231.4%
Unrealized gain on investments - derivative instruments	444	9,629	8,411	(9,185)	(95.4%)	1,218	14.5%
Interest expense	(82,058)	(86,992)	(87,916)	4,934	(5.7%)	924	(1.1%)
Net gain (loss) from disposition of capital assets	25,192	(2,975)	7,826	28,167	946.8%	(10,801)	(138.0%)
Other non-operating revenue, net	7,405	10,157	9,264	(2,752)	(27.1%)	893	9.6%
ARPA and CRRSA Act Airport Grants	—	5,971	158,049	(5,971)	(100.0%)	(152,078)	(96.2%)
	<u>\$128,809</u>	<u>\$121,509</u>	<u>\$243,884</u>	<u>\$ 7,300</u>	6.0%	<u>\$(122,375)</u>	(50.2%)

Discussion of FY 2025 Non-Operating Revenues/Expenses

Net non-operating revenues for the Department as of June 30, 2025 was \$128.8 million, an increase of \$7.3 million from FY 2024. This can primarily be attributed to the following significant changes:

- PFC revenue
 - PFC revenue decreased by \$4.7 million, from \$111.2 million in FY 2024 to \$106.5 million in FY 2025. This decrease was primarily driven by a 1.7% decrease in overall passenger activity.
- Restricted interest and investment income
 - Restricted interest and investment income decreased by \$4.6 million, from \$19.7 million in FY 2024 to \$15.2 million in FY 2025. This decrease was primarily due to decreases in the rate of return on investments, partially offset by an increase in the fair value of investments.

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- PFC interest and investment income
 - PFC interest and investment income increased by \$3.8 million, from \$5.3 million in FY 2024 to \$9.0 million in FY 2025. This increase was primarily due to increases in the fair value of investments.
- Unrealized gain on investments - derivative instruments
 - The Department's unrealized gain on investments - derivative instruments decreased by \$9.2 million, from \$9.6 million in FY 2024 to \$0.4 million in FY 2025. The decrease is attributable to fair value changes in derivative instrument from FY 2024 to FY 2025.
- Net gain (loss) from disposition of capital assets
 - The disposition of capital assets increased by \$28.2 million, shifting from a net loss of \$3.0 million in FY 2024 to a net gain of \$25.2 million in FY 2025. The Department realized \$14.0 million related to CMA land sales in FY 2025 as compared to \$0.4 million FY 2024. The Department also recorded a \$14.6 million increase in net gains from the disposition of capital assets in FY 2025, primarily driven by non-CMA land sales.
- Other non-operating revenue, net
 - Other non-operating revenues, net decreased by \$2.8 million, from \$10.2 million in FY 2024 to \$7.4 million in FY 2025. This decrease was primarily due to \$3.0 million higher land auction fees in FY 2025 compared to FY 2024.
- ARPA and CRRSA Act Airport Grants
 - The Department recognized \$6.0 million in non-operating revenue subsidy from the ARPA and CRRSA Grants in FY 2024, but no such revenue was recorded in FY 2025. Refer to Note 1, "Summary of Significant Accounting and Reporting Policies," for additional information related to this subsidy.

Discussion of FY 2024 Non-Operating Revenues/Expenses

Net non-operating revenues for the Department as of June 30, 2024 was \$121.5 million, a decrease of \$122.4 million from FY 2023. This can primarily be attributed to the following significant changes:

- Unrestricted interest and investment income
 - Unrestricted interest and investment income increased by \$23.1 million, from \$9.6 million in FY 2023 to \$32.7 million in FY 2024. This increase was primarily due to significant increases in both the rate of return on investments and the fair value of investments.
- Restricted interest and investment income
 - Restricted interest and investment income increased by \$10.5 million, from \$9.3 million in FY 2023 to \$19.7 million in FY 2024. This increase was primarily due to significant increases in both the rate of return on investments and the fair value of investments.

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- PFC interest and investment income
 - PFC interest and investment income increased by \$3.7 million, from \$1.6 million in FY 2023 to \$5.3 million in FY 2024. This increase was primarily due to significant increases in both the rate of return on investments and the fair value of investments.
- Net (loss) gain from disposition of capital assets
 - The disposition of capital assets decreased by \$10.8 million, shifting from a net gain of \$7.8 million in FY 2023 to a net loss of \$3.0 million in FY 2024. The Department realized \$0.4 million related to land sales in FY 2024 as compared to \$15.0 million in FY 2023. The Department also recorded losses of \$3.4 million in FY 2024 related to the disposal of capital assets, no such charges were recorded in FY 2023.
- ARPA and CRRSA Act Airport Grants
 - In FY 2024, the Department recognized \$6.0 million in non-operating revenue subsidy from the ARPA Grants, a decrease of \$150.0 million from \$156.0 million in FY 2023. The Department recognized \$1.8 thousand in non-operating revenue subsidy from the CRRSA Grants, a decrease of \$2.0 million from \$2.0 million in FY 2023. Refer to Note 1, "Summary of Significant Accounting and Reporting Policies," for additional information related to this subsidy.

Capital Contributions

The following table summarizes capital contributions for the fiscal years ended June 30 (in thousands):

	2025	2024	2023	Change			
				2025 vs 2024		2024 vs 2023	
Capital Contributions	\$ 66,929	\$ 91,467	\$ 20,379	\$ (24,538)	(26.8%)	\$ 71,088	348.8%

Discussion of FY 2025 Capital Contributions

Capital contributions during FY 2025 decreased by \$24.5 million from FY 2024. The Department recorded \$62.0 million in capital contributions related to amounts reimbursable from the FAA compared to \$90.5 million in FY 2024, a decrease of \$28.5 million. The decrease is primarily attributable to the timing of IJA grant awards and reimbursements. The FAA grants represent the Department's portion of entitlement funds allocated to airports in the United States, based on an enplanement formula, in addition to discretionary grants obtained by the Department. Additionally, the Department received \$1.0 million in donations related to the airport name change fund in FY 2024, with no such donations recorded in FY 2025. These decreases were partially offset by a \$5.0 million grant received in FY 2025, associated with the retirement and destruction of 11 diesel buses under the Volkswagen Diesel Emissions Environmental Mitigation Trust State Grant.

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Discussion of FY 2024 Capital Contributions

Capital contributions during FY 2024 increased by \$71.1 million from FY 2023. The Department recorded \$90.5 million in capital contributions related to amounts reimbursable from the FAA compared to \$18.4 million in FY 2023, an increase of \$72.1 million. The FAA grants represent the Department's portion of entitlement funds allocated to airports in the United States, based on an enplanement formula, in addition to discretionary grants obtained by the Department. The Department also received \$1.0 million in donations related to the airport name change fund during FY 2024, which is a decrease of \$1.0 million from \$2.0 million in FY 2023.

Change in Net Position

	2025	2024*	2023	Change			
				2025 vs 2024		2024 vs 2023	
Beginning net position (as previously reported)	\$ 2,512,731	\$ 2,240,385	\$ 1,886,353	\$ 272,346	12.2%	\$ 354,032	18.8%
Adjustment for Change in Accounting Principle	(5,960)	\$ (5,519)	\$ —	\$ (441)	8.0%	\$ (5,519)	(100.0%)
Beginning net position (as restated)	\$ 2,506,771	\$ 2,234,866	\$ 1,886,353	\$ 271,905	12.2%	\$ 348,513	(100.0%)
Change in net position	283,435	271,905	354,032	\$ 11,530	4.2%	\$ (82,127)	(23.2%)
Ending net position	<u>\$ 2,790,206</u>	<u>\$ 2,506,771</u>	<u>\$ 2,240,385</u>	\$ 283,435	11.3%	\$ 266,386	11.9%

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

The change in net position is comprised of the changes in operating revenues, operating expenses, non-operating revenues and expenses, capital contributions and capital asset activity. Refer to commentary throughout the MD&A for additional details related to these changes. In addition, the beginning net positions as of July 1, 2024 and July 1, 2023 were restated due to the implementation of GASB Statement No. 101, Compensated Absences. Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position" for further details.

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Capital Assets

The following table summarizes capital assets, net of depreciation/amortization for the fiscal years ended in June 30 (in thousands):

	2025	2024	2023	Change			
				2025 vs 2024		2024 vs 2023	
Land	\$1,023,993	\$1,037,455	\$ 718,813	\$ (13,462)	(1.3%)	\$318,642	44.3%
Avigation easement	332,562	332,562	332,562	—	0.0%	—	0.0%
Construction in progress	232,510	250,300	76,886	(17,790)	(7.1%)	173,414	225.5%
Capital assets, not being depreciated:	<u>1,589,065</u>	<u>1,620,317</u>	<u>1,128,261</u>	<u>(31,252)</u>	<u>(1.9%)</u>	<u>492,056</u>	<u>43.6%</u>
Land improvements	581,895	472,767	526,933	109,128	23.1%	(54,166)	(10.3%)
Buildings and improvements	1,916,021	1,980,081	2,068,396	(64,060)	(3.2%)	(88,315)	(4.3%)
Furniture and fixtures	5,442	6,232	7,020	(790)	(12.7%)	(788)	(11.2%)
Machinery and equipment	166,472	140,762	153,520	25,710	18.3%	(12,758)	(8.3%)
Right of use - building	9,997	11,814	13,632	(1,817)	(15.4%)	(1,818)	(13.3%)
Right of use- SBITA	5,610	4,066	4,647	1,544	38.0%	(581)	(12.5%)
Capital assets, being depreciated, net:	<u>2,685,437</u>	<u>2,615,722</u>	<u>2,774,148</u>	<u>69,715</u>	<u>2.7%</u>	<u>(158,426)</u>	<u>(5.7%)</u>
Total capital assets, net	<u>\$4,274,502</u>	<u>\$4,236,039</u>	<u>\$3,902,409</u>	<u>\$ 38,463</u>	<u>0.9%</u>	<u>\$333,630</u>	<u>8.5%</u>

The change in total capital assets, net is discussed in the "Discussion of FY 2025 Net Position" and "Discussion of FY 2024 Net Position" in the MD&A. For further information on the Department's capital assets, refer to Note 7, "Changes in Capital Assets," in the accompanying financial statements.

Outstanding Debt

The following table summarizes outstanding debt obligations for the fiscal years ended in June 30 (in thousands):

	2025	2024	2023	Change			
				2025 vs 2024		2024 vs 2023	
Senior lien bonds	\$ 754,995	\$ 754,995	\$ 754,995	\$ —	—%	\$ —	—%
Subordinate lien bonds	964,105	1,019,955	1,119,375	(55,850)	(5.5%)	(99,420)	(8.9%)
PFC bonds	301,865	352,340	410,135	(50,475)	(14.3%)	(57,795)	(14.1%)
Junior subordinate lien and Jet A bonds	251,850	280,800	155,540	(28,950)	(10.3)%	125,260	80.5%
Total bonded debt principal outstanding	<u>2,272,815</u>	<u>2,408,090</u>	<u>2,440,045</u>	<u>(135,275)</u>	<u>(5.6%)</u>	<u>(31,955)</u>	<u>(1.3%)</u>
Unamortized premiums	144,113	177,251	163,638	(33,138)	(18.7%)	13,613	8.3%
Unamortized discounts	(3,137)	(3,429)	(7,045)	292	(8.5%)	3,616	(51.3%)
Current portion of long term debt	<u>(149,530)</u>	<u>(258,175)</u>	<u>(162,355)</u>	<u>108,645</u>	<u>(42.1%)</u>	<u>(95,820)</u>	<u>59.0%</u>
Total outstanding long-term debt obligations	<u>\$2,264,261</u>	<u>\$2,323,737</u>	<u>\$2,434,283</u>	<u>\$ (59,476)</u>	<u>(2.6%)</u>	<u>\$ (110,546)</u>	<u>(4.5%)</u>

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Discussion of FY 2025 Debt

Total outstanding bonded debt for FY 2025 was \$2,272.8 million, a decrease of \$135.3 million from \$2,408.1 million in FY 2024. The decrease was due to scheduled principal payments made during FY 2025. Refer to Note 8, "Long-Term Debt," for additional information related to the outstanding debt in FY 2025. A portion of the outstanding debt during FY 2025 was at a naturally or synthetically fixed interest rate debt, due to interest rate swap agreements. Refer to Note 9, "Derivative Instruments - Interest Rate Swaps," for further detail regarding the Department's swap portfolio.

Discussion of FY 2024 Debt

Total outstanding bonded debt for FY 2024 was \$2,408.1 million, a decrease of \$32.0 million from \$2,440.0 million in FY 2023. The decrease was primarily related to scheduled principal payments made during FY 2024 and the refunding of Series 2008D-3 and Series 2014A-2 to Series 2024A in April 2024, offset by the issuance of Series 2024B in April 2024. Refer to Note 8, "Long-Term Debt," for additional information related to the outstanding debt and refunding transactions executed in FY 2024. A portion of the outstanding debt during FY 2024 was at a naturally or synthetically fixed interest rate debt, due to interest rate swap agreements. Refer to Note 9, "Derivative Instruments - Interest Rate Swaps," for further detail regarding the Department's swap portfolio.

Looking Forward

Each fiscal year, the Department updates its five-year capital improvement plan. The Department's current, comprehensive five-year capital improvement plan, includes projects funded by bonds, notes, and federal awards. The Signatory Airlines serving the Department have input into all major projects in the capital improvement plan. The capital improvement account consists of the Department's gaming revenue, the net cash flows from the Airport Rent-A-Car Center, and net operating cash flows. On August 19, 2025, the Board approved a resolution declaring the County's intent to reimburse itself from future bond proceeds or other indebtedness for certain project expenditures which are expected to be paid from Airport System revenues.

The Department has acquired 6,500 acres of land approximately 32 miles south of Las Vegas, near the intersection of Interstate 15 and the Nevada-California border, for the construction of a supplemental commercial airport facility. Such facility would be in addition to the Airport and would provide capacity to accommodate approximately 30 million enplanements at ultimate buildout. In September 2018, the Board voted to resume the environmental impact study (EIS) and updates to and reevaluation of supporting studies (the Supplemental Airport Studies) for the new facility. The Bureau of Land Management (BLM) and Federal Aviation Administration (FAA) are overseeing the

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EIS process. In May 2025, the BLM and FAA issued a notice of intent to prepare the EIS for Southern Nevada Supplemental Airport. The Department has selected an EIS consultant and estimates that the EIS process could take up to three years to complete. If the EIS results in a favorable Record of Decision, then the Department can elect to proceed with construction and the federal government would be obligated to give the Department an additional 17,000 acres of surrounding land for industrial and commercial development that is compatible with the supplemental airport and subject to certain legal restrictions.

In 2023, State Senate Bill 19 was enacted into law (SB 19) which, among other things, allows the County to form an unincorporated town over territory conveyed, or authorized to be conveyed, to the County pursuant to certain federal law for the purpose of developing an airport and any related infrastructure. SB 19 provides the County with greater control over the development of infrastructure and provision of services in and around the area proposed for the supplemental airport.

If constructed, the supplemental airport would have an impact on the Airport's revenues and expenses, which impact will be dependent on a variety of factors and decisions with respect to the supplemental airport, both operational and financial. The Department cannot estimate such impact on revenues and expenses at this time.

The Department began the planning and initial design effort to maximize the potential of Harry Reid International Airport to enhance guest experience and airport operations. The modernization plan includes expanding Terminal 1 on the old Terminal 2 site and demolishing the existing Terminal 1 cluster building concourses, resulting in a new pier-design. The plan also includes certain updates to Terminal 3 to expand ticketing and baggage capacity. This initiative will provide more gates, large hold rooms with high ceilings, and improved access to the concourses. The Department anticipates completing tasks equating to 15% design progress in calendar year 2026 on the modernization plan.

Additional Information

This financial report is designed to provide a general overview of the Department's finances. For questions about this report or for additional financial information, please contact the Finance Division, Clark County Department of Aviation, at P.O. Box 11005, Las Vegas, NV 89111-1005. Financial and statistical information for the Department may also be found at www.harryreidairport.com.

CLARK COUNTY DEPARTMENT OF AVIATION

CLARK COUNTY, NEVADA

Statements of Net Position

June 30, 2025 and 2024

Assets and Deferred Outflows of Resources	2025 (000)	2024* (000)
Assets		
Current assets		
Cash and cash equivalents	\$ 703,603	\$ 512,048
Cash and cash equivalents, restricted	70,129	113,161
Investments, restricted	25,736	106,546
Accounts receivable, net of allowance of \$276 and \$297	42,660	46,903
Accounts receivable, restricted	10,436	14,151
Interest receivable	3,521	3,034
Interest receivable, restricted	3,150	12,565
Grants receivable, restricted	33,070	47,409
Lease receivable	5,910	3,921
Other receivables, restricted	2,808	6,984
Inventories	11,045	10,575
Prepaid expenses and other	1,395	3,279
Total current assets	913,463	880,576
Non-current assets		
Capital assets		
Capital assets not being depreciated		
Construction in progress	232,510	250,300
Land	1,010,975	1,024,437
Land, restricted	13,018	13,018
Perpetual aviation easement	332,562	332,562
Capital assets being depreciated/amortized		
Land improvements	1,984,617	1,813,956
Buildings and improvements	3,761,961	3,728,957
Furniture and fixtures	36,375	36,375
Machinery and equipment	697,026	640,148
Right of use - leased building	19,085	19,085
Right of use - SBITA	8,677	7,971
Total capital assets	8,096,806	7,866,809
Accumulated depreciation/amortization	(3,822,304)	(3,630,770)
Capital assets, net	4,274,502	4,236,039
Other non-current assets		
Cash and cash equivalents, restricted	550,556	420,653
Investments, restricted	—	25,210
Net other post employment benefits asset, restricted	10,218	7,385
Derivative instruments - interest rate swaps	5,277	8,384
Lease receivable	43,587	26,912
Total other non-current assets	609,638	488,544
Total non-current assets	4,884,140	4,724,583
Total assets	5,797,603	5,605,159
Deferred outflows of resources		
Pension	81,977	73,896
Other post employment benefits	14,100	13,812
Losses on bond refundings and on imputed debt	9,930	12,127
Total deferred outflows of resources	106,007	99,835
Total assets and deferred outflows of resources	\$ 5,903,610	\$ 5,704,994

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

See accompanying notes to financial statements.

CLARK COUNTY DEPARTMENT OF AVIATION

CLARK COUNTY, NEVADA

Statements of Net Position

June 30, 2025 and 2024

Liabilities, Deferred Inflows of Resources, and Net Position	2025 (000)	2024* (000)
Liabilities		
Current liabilities		
Payable from unrestricted assets		
Accounts payable and other current liabilities	\$ 180,195	\$ 127,448
Other accrued expenses	15,526	14,771
Rents received in advance	15,499	12,787
Total payable from unrestricted assets	211,220	155,006
Payable from restricted assets		
Accounts payable and other current liabilities	8,746	7,232
Accrued interest	57,729	56,352
Current portion of long-term debt	149,530	258,175
Total payable from restricted assets	216,005	321,759
Total current liabilities	427,225	476,765
Noncurrent liabilities		
Payable from unrestricted assets		
Net pension liability	211,062	217,611
Net other post employment benefits liability	1,509	2,665
Derivative instruments - interest rate swaps	2,052	4,157
Long term lease liabilities	9,664	11,652
Other non-current liabilities	20,373	20,540
Total payable from unrestricted assets	244,660	256,625
Payable from restricted assets		
Accounts payable	4,585	1,393
Long-term debt, net of current portion	2,264,261	2,323,737
Total payable from restricted assets	2,268,846	2,325,130
Total noncurrent liabilities	2,513,506	2,581,755
Total liabilities	2,940,731	3,058,520
Deferred inflows of resources		
Pension	39,820	11,796
Other post employment benefits	76,345	85,202
Hedging derivative instruments	2,463	3,909
Leases	48,174	30,268
Unamortized gain on bond refundings	5,871	8,528
Total deferred inflows of resources	172,673	139,703
Net position		
Net investment in capital assets	1,800,232	1,615,513
Restricted for		
Capital projects	214,670	251,458
Debt service	334,421	331,621
Other	90,771	84,226
Total restricted	639,862	667,305
Unrestricted	350,112	223,953
Total net position	2,790,206	2,506,771
Total liabilities, deferred inflows of resources, and net position	\$ 5,903,610	\$ 5,704,994

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

See accompanying notes to financial statements.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

	2025 (000)	2024* (000)
Operating revenues		
Terminal building and use fees	\$ 149,142	\$ 118,945
Landing fees and other aircraft fees	50,679	27,288
Gate use fees	27,873	30,404
Terminal concession fees	110,275	107,305
Rental car facility and concession fees	92,890	89,227
Parking and ground transportation fees	109,165	105,683
Gaming fees	59,565	62,649
Ground rents and use fees	28,327	28,109
Other	14,404	19,310
	<u>642,320</u>	<u>588,920</u>
Operating expenses		
Salaries and benefits	166,842	156,801
Professional services	97,194	89,459
Repairs and maintenance	31,141	23,123
Utilities and communication	27,688	35,875
Materials and supplies	21,429	24,459
General administrative	10,071	8,559
	<u>354,365</u>	<u>338,276</u>
Operating income before depreciation and amortization	287,955	250,644
Depreciation and amortization	200,258	191,715
Operating income	<u>87,697</u>	<u>58,929</u>
Non-operating revenues (expenses)		
Passenger Facility Charge	106,471	111,208
Jet A Fuel Tax	16,313	16,783
Interest and investment income	55,486	67,357
Interest expense	(82,058)	(86,992)
Net gain (loss) from disposition of capital assets	25,192	(2,975)
Other non-operating revenue, net	7,405	10,157
ARPA and CRRSA Act Airport Grants	—	5,971
	<u>128,809</u>	<u>121,509</u>
Income before capital contributions	216,506	180,438
Capital contributions	66,929	91,467
Change in net position	<u>283,435</u>	<u>271,905</u>
Net position, beginning of year, as previously reported	2,512,731	2,240,385
Adjustment for Change in Accounting Principle	(5,960)	(5,519)
Net position, beginning of year, as restated	<u>2,506,771</u>	<u>2,234,866</u>
Net position, end of year	<u>\$ 2,790,206</u>	<u>\$ 2,506,771</u>

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

See accompanying notes to financial statements.

CLARK COUNTY DEPARTMENT OF AVIATION
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Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

	2025 (000)	2024* (000)
Cash flows from operating activities:		
Cash received from customers	\$ 629,719	\$ 615,276
Cash paid to employees	(165,705)	(164,222)
Cash paid to outside vendors	(187,254)	(182,234)
Net cash provided by operating activities	<u>276,760</u>	<u>268,820</u>
Cash flows from non-capital financing activities:		
Federal grants and reimbursements received	<u>—</u>	<u>5,971</u>
Cash flows from capital and related financing activities:		
Collateralized agreements with swap counterparties	(2,933)	(4,460)
Passenger Facility Charges received	110,186	111,352
Jet A Fuel Tax received	16,462	16,807
Acquisition and construction of capital assets	(264,095)	(491,430)
Federal and State grants reimbursements received	81,267	47,051
Proceeds for bond refunding	—	7,803
Bond proceeds from new issuance	—	167,477
Proceeds from Cooperative Management Area Land sales	125,964	3,875
Payment for Cooperative Management Area Land sales	(31,819)	(4,483)
Proceeds from capital asset disposal	28,699	166
Donations received for airport name change	—	1,000
Build America Bonds subsidy	14,350	16,426
Debt service payments:		
Principal	(135,275)	(162,355)
Interest	(113,652)	(119,919)
Lease interest received	1,179	1,040
Lease interest payments	(346)	(429)
SBITA interest payments	(92)	(143)
Net cash used in capital and related financing activities	<u>(170,105)</u>	<u>(410,222)</u>
Cash flows from investing activities:		
Interest and investment income received	65,751	51,426
Proceeds from maturities of investments	135,747	342,181
Purchase of investments	(29,727)	(353,894)
Net cash provided by investing activities	<u>171,771</u>	<u>39,713</u>
Increase (decrease) in cash and cash equivalents	278,426	(95,718)
Cash and cash equivalents, beginning of year	1,045,862	1,141,580
Cash and cash equivalents, end of year	<u><u>\$ 1,324,288</u></u>	<u><u>\$ 1,045,862</u></u>
Cash and cash equivalent balances:		
Unrestricted cash and cash equivalents	703,603	512,048
Restricted cash and cash equivalents	620,685	533,814
Cash and cash equivalents, end of year	<u><u>\$ 1,324,288</u></u>	<u><u>\$ 1,045,862</u></u>

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

See accompanying notes to financial statements.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

	2025 (000)	2024* (000)
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 87,697	\$ 58,929
Adjustments to reconcile income from operations to net cash from operating activities:		
Depreciation and amortization	200,258	191,715
Changes in operating assets and liabilities:		
Accounts receivable	4,242	2,519
Other receivables	(279)	617
Inventory	(470)	(356)
Prepaid expenses	2,147	(1,308)
Lease receivables	(18,664)	6,806
Net other post employment benefits asset	(2,833)	(7,385)
Deferred outflows - pension	(8,080)	9,217
Deferred outflows - other post employment benefits	(288)	2,368
Accrued payroll and benefits	885	2,836
Accounts payable and other accrued expenses	(20,060)	21,976
Unearned revenue	2,712	(5,134)
Deposits	133	478
Net pension liability	(6,550)	(4,002)
Net other post employment benefits liability	(1,163)	(5,646)
Deferred inflows - pension	28,024	2,792
Deferred inflows - other post employment benefits	(8,858)	(640)
Deferred inflows - leases	17,907	(6,962)
Net cash provided by operating activities	<u>\$ 276,760</u>	<u>\$ 268,820</u>
Non-cash capital and related financing and investing activities:		
Capital asset additions with outstanding accounts payable	<u>\$ 48,807</u>	<u>\$ 46,943</u>
Gain on investments - derivative instruments	<u>\$ 444</u>	<u>\$ 9,629</u>
Gain (loss) on investments - other investments	<u>\$ 1,903</u>	<u>\$ (18,274)</u>
Refunding bond payments made in escrow account	<u>\$ —</u>	<u>\$ (375,670)</u>
Refunding bond proceeds deposited in escrow account	<u>\$ —</u>	<u>\$ 377,084</u>

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

See accompanying notes to financial statements.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

(a) Reporting Entity

The Clark County Department of Aviation (Department) is a department of Clark County (County), a political subdivision of the State of Nevada (State). The Department, under the supervision of the Board of County Commissioners (Board) and the County Manager, is established to operate Harry Reid International Airport (Airport) and the four other general aviation facilities owned by the County: North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Center, and Overton-Perkins Field (all collectively referred to as the Airport System). The Board is the governing body of the County. The seven Board members are elected from County commission election districts to four-year staggered terms. The Board appoints the Director of Aviation, who is charged with the day-to-day operation of the Department.

Only the accounts of the Department are included in the reporting entity. The Airport System is owned and operated as an enterprise fund of the County and is included as part of the County's government-wide financial statements and the County's Annual Comprehensive Financial Report. Therefore, these financial statements do not purport to represent the financial position or changes in financial position of the County as a whole.

(b) Basis of Accounting

The accounting principles used are similar to those applicable to a commercial business enterprise, where the costs of providing services to the public are recovered through user fees. The Department is not subsidized by any tax revenues of the County.

The financial statements of the Department are presented applying the accrual basis of accounting. Revenues are recorded when earned. The Department's operating revenues are derived from fees earned by airlines, concessionaires, tenants, and other users of Airport System facilities. These fees are based on usage fees established by the Department and approved by the Board or established in accordance with the Airline–Airport Use and Lease Agreement, discussed in more detail in the "Airline Rates and Charges" section of this note. Expenses are recognized when incurred. Non-operating revenues/expenses primarily consist of interest income, gains and losses on derivative instruments, Passenger Facility Charge (PFC) proceeds, Jet A Fuel Tax revenues, interest expense on outstanding Department debt, Build America Bond subsidies, grant funding, and the net gain or loss from the disposition of capital assets.

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CLARK COUNTY, NEVADA
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For the Fiscal Years Ended June 30, 2025 and 2024

1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

(c) Cash and Cash Equivalents

The Department's pooled funds and short-term investments, having original maturities of three months or less from the date of acquisition, are considered to be cash equivalents.

(d) Investments

Investments, consisting of federal government obligations and repurchase agreements, guaranteed investment certificates, and collateralized investment agreements, are stated at fair value. Investments in the County's pooled Treasurer's cash account are reported at fair value.

(e) Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on management's assessment of the potential for losses, taking into account historical experience and currently available information.

(f) Inventories

Inventories consist of fuel which have been valued at cost, parts and supplies which have been valued at average cost, and merchandise for resale to customers which has been valued at lower of cost or market.

(g) Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(h) Capital Assets

Capital assets with a useful life of more than one year are capitalized and recorded at historical cost except for intangible right-to-use lease assets and subscription-based information technology arrangement (SBITA) assets, the measurement of which is discussed in Note 1 (i) and 1 (j). The capitalization threshold is \$5,000. Costs related to the alteration or demolition of existing facilities during major expansion programs are capitalized as additional costs of

CLARK COUNTY DEPARTMENT OF AVIATION
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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

the program. Depreciation is computed using the straight-line method based on useful lives currently estimated as follows:

Land Improvements	20-50 years
Buildings and Improvements	20-50 years
Furniture and Fixtures	5-15 years
Machinery and Equipment	3-15 years

Repairs and maintenance costs are charged to operations as incurred, unless they have the effect of improving or extending the life of an asset, in which case they are capitalized as part of the cost of the asset.

(i) Leases

Lessor

The Department leases land, buildings, and terminal space to various tenants and concessionaires under commercial operating agreements. Leases are accounted for in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 87 (GASB 87). Leases are measured and recognized based on their classification as either Included leases or Regulated leases under GASB 87. For Included leases, at the inception of a lease, the Department initially measures the lease receivable and the deferred inflow of resources at the present value of lease payments expected to be received during the lease term. The present value calculation includes the following key inputs: 1) discount rate; 2) lease term; and 3) lease payments. Subsequently, the lease receivable is reduced by the lease payments received. The deferred inflow of resources is recognized as revenue over the lease term. Regulated leases are subject to external laws, regulations, or legal rulings and are accounted for in accordance with the terms of the lease agreement, with lease revenue recognized in the period the underlying use or service occurs.

Leases that do not meet the criteria for recognition under GASB 87 are accounted for in accordance with the terms of the lease agreements, with lease payments recognized as revenue when earned.

Lessee

At the inception of a lease, the Department initially measures the lease payable and the right of use - lease asset at the present value of the lease payments expected to be paid until the end of the lease term. The key inputs for present value calculation includes: 1) discount rate; 2) lease term; and 3) lease payments. Subsequently, the lease

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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

payable is reduced by the lease payments paid. The right of use - lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

The Department continually monitors changes in circumstances that would require the remeasurement of the present value of each lease (lessor and lessee). Refer to Note 12, "Leases," for more information about the Department's leases.

(j) Subscription-Based Information Technology Arrangements (SBITAs)

Pursuant to GASB Statement No. 96, a SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater, including any periods covered by options to extend or terminate if it is reasonably certain that the Department will exercise (or not exercise) those options.

At the inception of a subscription, the Department initially measures the SBITA payable and the right-of-use SBITA asset at the present value of the subscription payments expected to be paid over the term of the agreement. The key estimates for the present value calculation for SBITAs include: 1) the discount rate; 2) the duration of the subscription agreement; and 3) the subscription payments. Subsequently, the SBITA payable is reduced by the subscription payments made. The right-of-use SBITA asset is amortized over the shorter of the estimated useful life of the asset or the contract period.

The Department continually monitors changes in circumstances that would require the remeasurement of the present value of each SBITA. Refer to Note 13, "Subscription-Based Information Technology Arrangements (SBITAs)," for more information about the Department's SBITAs.

(k) Compensated Absences

The Department recognizes a liability for compensated absences in accordance with GASB Statement No. 101. The liability reflects leave time that: 1) has been earned for services previously rendered by employees; 2) accumulates and is allowed to be carried over to subsequent years; and 3) is more likely than not to be used as time off or settled during or upon separation from employment. Compensated absence liability recorded by the Department includes vacation leave, sick leave, compensatory time, bonus leave, admin leave, birthday leave, and holiday leave. The liability for compensated absences also contemplates the Medicare payroll tax.

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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

(l) Derivative Instruments

The Department has both hedging derivative instruments and investment derivative instruments, which are reported at fair value.

(m) Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods, and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows from losses on bond refundings and on imputed debt are unamortized balances resulting from advance bond refundings and deferred losses incurred on the re-association and revaluation of interest rate swaps paired to certain bonds that were refunded. The pension related amounts resulted from the Department's pension contributions subsequent to the plan measurement date, changes in proportion since the prior measurement date, and differences between expected and actual experience with economic and demographic factors. The other post employment benefits (OPEB) related amounts resulted from the Department's OPEB plans contributions and benefit payments subsequent to the plan measurement date, as well as differences between expected and actual experience with economic and demographic factors.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows from refundings are unamortized balances resulting from advance bond refundings. Derivative instruments generated deferred inflows from the changes in the fair value of interest rate swaps serving as hedging derivative instruments at the end of the fiscal year. The lease related amounts resulted from the unamortized balances of the lease payments that are recognized in future periods over the lease term. The pension related amounts resulted from the difference between projected and actual experience with economic and demographic factors, the difference between projected and actual investment earnings, changes in proportionate share of collective net pension liability, and the difference between employee contributions and proportionate share of contributions. The OPEB related amounts resulted from changes in actuarial assumptions, differences between expected and actual experience with economic and demographic factors, and the net excess of actual investment earnings over projected investment earnings on the Department's other post employment plan investments.

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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

(n) Federal Grants and State Grants

Amounts received from Federal Aviation Administration (FAA) grants are restricted for certain capital improvements and are reported as capital contributions. Such funds are generally available for reimbursement upon the acquisition of the specific asset or upon the incurrence of costs for a project and are accrued as receivables at that time.

Established in 1982 under the Airport and Airway Improvement Act (Public Law 97-248), the Airport Improvement Program (AIP), administered by the FAA, provides grants for the planning and development of public-use airports included in the National Plan of Integrated Airport Systems (NPIAS). The program typically funds a percentage of eligible project costs, with the remainder covered through local matching contributions. AIP funding consists of entitlement grants, allocated based on passenger enplanements and other eligibility criteria, and discretionary grants, awarded competitively to support national airport development priorities. The Department recognized \$9.8 million and \$22.6 million in AIP funding in FY 2025 and FY 2024, respectively.

On March 11, 2021, the American Rescue Plan Act of 2021 (Rescue Act or ARPA) was signed into law. The Department was notified of its eligibility to receive \$171.7 million. \$21.2 million was specifically designated for relieving rent and minimum annual guarantees for concessionaires. The Department has recognized \$6.0 million in non-operating revenue from the Rescue Act in 2024, however, no such revenue was recognized in FY 2025.

On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA) was enacted to address repair and maintenance needs for facilities and equipment, airport infrastructure, and air traffic facilities. Through the IIJA, the Department was allocated a total of \$269.7 million in federal funding for federal fiscal years (FFY) 2022 through 2026. These grants primarily support airport infrastructure improvement projects. In addition to AIG funding, the Department was allocated competitive IIJA grants under the Airport Terminal Program (ATP) and the FAA Contract Tower (FCT) program. The Department was allocated \$31.0 million under ATP in FFY 2023 and \$1.7 million in FCT competitive funds, including \$0.9 million in FFY 2023 and \$0.8 million in FFY 2025. The Department recognized \$52.1 million and \$67.9 million in IIJA funding in FY 2025 and FY 2024, respectively.

Effective May 1, 2024, the Department received a subgrant from the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Air Quality Planning, pursuant to Nevada Revised Statute (NRS) 445.230. The subgrant was awarded under the Volkswagen Environmental Mitigation Trust Agreement for State Beneficiaries and provides funding for emission-reduction projects in accordance with the funding limits and cost-share requirements established by the Trust Agreement. The grant provides funding of up to \$5.0 million

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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

for the replacement of eleven (11) diesel-powered shuttle buses. The purpose of the project is to accelerate fleet turnover, reduce vehicle emissions, and improve regional air quality. The Department purchased the eligible vehicles and received grant reimbursement totaling \$5.0 million in FY 2025.

(o) Passenger Facility Charge (PFC)

The PFC Program allows the collection of PFC fees up to \$4.50 per boarded passenger at commercial airports controlled by public agencies. The Department uses these fees to fund FAA-approved projects that enhance safety, security, or capacity; reduce noise; or increase air carrier competition.

The Department recorded \$106.5 million and \$111.2 million in PFC fees for the years ended June 30, 2025 and 2024, respectively.

(p) Airline Rates and Charges

Effective July 1, 2010, the Department entered into a Airline-Airport Use and Lease Agreement (Agreement) with airlines serving the Las Vegas market; the Agreement had a five-year term with a two-year extension option. The Agreement incorporates the lease and use of the terminal complex, apron areas, and airfields at the Airport System. On November 5, 2014, the Board approved an amendment to the Agreement (2014 Amendment) which extended the terms of the Agreement through June 30, 2020. On July 21, 2020, the Board approved an amendment to the Agreement (2020 Amendment) which extended the terms of the Agreement through June 30, 2021 with extension options through June 30, 2030.

The Agreement establishes a residual rate-making methodology for the Airport System through both direct and indirect cost centers. The net cash flows from the Airport System's gaming fees and the Airport Rent-A-Car Center are set aside in a capital improvement account, the balance of which may be used at the Department's discretion.

Rates and charges are calculated annually at the beginning of each fiscal year, pursuant to budgeted revenues, expenses, and debt service requirements. The established rates and charges are reviewed and adjusted, if necessary, throughout each fiscal year to ensure that sufficient Department revenues are generated to satisfy all the requirements of the Master Indenture of Trust dated May 1, 2003, as amended, which governs the issuance of certain debt.

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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

At the close of each fiscal year, audited financial data, in conjunction with the balance in the rate stabilization account, will be used to determine if any additional amount is due to or from the Signatory Airlines in accordance with the Agreement (airline true-up). In the event an overpayment is due, the Department will refund such overpayment to the Signatory Airlines; in the event an underpayment is owed, the Department will invoice the Signatory Airlines the underpayment within 30 days of such determination. For the fiscal years ended June 30, 2025 and 2024, the Department recorded a payable due to the airlines of \$21.9 million and \$41.3 million, respectively.

Certain airline landing fees, terminal building rentals, gate use fees, and passenger fees are used to calculate the airline rental and fee revenue, which is used to calculate cost per enplaned passenger. The following is the cost per enplaned passenger for the fiscal years ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Airline rental and fee revenue *	\$ 195,336	\$ 148,547
Enplaned passengers * (unaudited)	28,642	29,146
Cost per enplaned passenger	<u>\$ 6.82</u>	<u>\$ 5.10</u>

* Figures are reported in thousands.

(q) Restricted Assets and Liabilities

Restricted assets consist of cash, investments, and other resources that are legally restricted to certain uses pursuant to the Master Indenture of Trust dated May 1, 2003. Capital program funds are restricted to pay the cost of certain capital projects as defined in various bond ordinances. PFC program funds are restricted to pay the cost of FAA-approved capital projects and any debt service incurred to finance these projects. Debt service funds are restricted to sourcing payments for principal, interest, sinking funds, and coverage as required by specific bond covenants.

(r) Budgetary Control

As an enterprise fund of the County, the Department is subject to the budgetary requirements of the State, including budgetary hearings and public meetings as required by the County's overall budget process. Accordingly, the Board approves the Department's annual budget and any subsequent changes thereto. The Department's budget is prepared using the accrual basis of accounting, and actual expenses cannot exceed total budgeted operating expenses without action pursuant to the State's budgetary requirements. Appropriations for operating expenses lapse at the end of each fiscal year.

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CLARK COUNTY, NEVADA
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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

(s) Use of Estimates

The preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America requires the Department to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates and assumptions.

(t) Net Position

Net position represents all assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net position is displayed in the Statements of Net Position in the following categories:

- Net investment in capital assets: Capital assets, net of accumulated depreciation and reduced by outstanding balances of borrowings attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt are also included. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount is not included.
- Restricted: Net position subject to externally enforceable constraints, constitutional provisions or enabling legislation.
- Unrestricted: All remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

When both restricted and unrestricted resources are available for the same purpose, restricted net position is considered to be used first over unrestricted net position.

(u) Reclassifications

Certain minor reclassifications have been made in the fiscal year 2024 financial statements to conform to the fiscal year 2025 presentation. There was no impact on net position or changes in net position.

(v) Accounting Changes and Restatements

The Department implemented GASB Statement No. 101, Compensated Absences, effective for the period beginning July 1, 2024 and reflected in the financial statements for the period beginning July 1, 2023 for comparability

CLARK COUNTY DEPARTMENT OF AVIATION
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1.) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

purposes. Refer to Note 17, "Restatement of Beginning Balance," for further discussion of the restatement based on GASB Statement No. 100 Accounting Changes and Error Corrections.

2.) CASH AND INVESTMENTS

According to NRS, County monies must be deposited with federally insured banks, credit unions, or savings and loan institutions situated within the County. The County is authorized to use demand accounts, time accounts, and certificates of deposit. State statutes do not specifically require collateral for demand deposits but do specify that collateral for time deposits may be of the same type as that described for permissible investments. Permissible investments are similar to the allowable County investments described below except the statutory language permits a longer term and include securities issued by municipalities within Nevada.

The County's deposits are fully covered by federal depository insurance or collateral held by the County's agent in the County's name. The County has written custodial agreements in force with the various financial institutions' trust banks for demand deposits and certificates of deposit. These custodial agreements pledge securities totaling 102% of the deposits with each financial institution. The County has a written agreement with the State Treasurer for monitoring the collateral maintained by the County's depository institutions.

The majority of all cash and investments of the Department are included in the investment pool of the County Treasurer and the Department's Trustee, the Bank of New York Mellon (Trustee). As of June 30, 2025 and 2024, these amounts were distributed as follows (in thousands):

	June 30, 2025	June 30, 2024
Clark County Investment Pool	\$ 987,527	\$ 806,786
Cash and Investments with Trustee	350,265	359,510
Custodian Account	1,747	4,680
Cash On Hand or In Transit	10,485	6,642
Total	<u>\$ 1,350,024</u>	<u>\$ 1,177,618</u>

(a) Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the average weighted duration of its investment pool to fewer than 2.5 years.

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2.) CASH AND INVESTMENTS (continued)

Duration is a measure of the present value of a fixed income security's cash flows and is used to estimate the sensitivity of a security's price to interest rate changes.

(b) Interest Rate Sensitivity

As of June 30, 2025 and 2024, the County invested in the following types of securities that have a higher sensitivity to interest rates:

- *Callable securities* are directly affected by the movement of interest rates. Callable securities allow the issuer to redeem, or call, a security before maturity, either on a given date or, generally, on coupon dates.
- *Asset Backed Securities* are financial securities backed by a loan, lease, or receivable against assets other than real estate and mortgage backed securities. These securities are subject to interest rate risk in that the value of the assets fluctuates inversely with changes in the general levels of interest rates.
- *Step-up or step-down securities* have fixed rate coupons for a specific time interval that will step-up or step-down a predetermined number of basis points at scheduled coupon dates or other reset dates. These securities are callable either one time or on their coupon dates.

(c) Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy applies the prudent-person rule: In investing the County's monies, there shall be exercised the judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The County's investments were rated by Moody's Investors Service (Moody's) and Standard & Poor's (S&P) as follows:

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2.) CASH AND INVESTMENTS (continued)

	Moody's	S&P
U.S. Treasury Bills	P-1	A-1+
U.S. Treasury Notes	Aa1	AA+
U.S. Agency Callables	Aa1	AA+
U.S. Agency Non-Callables	Aa1	AA+
Corporate Callable	A2	A-
Corporate Notes	A3	A-
Money Market Funds	Aaa	AAA
Commercial Paper Discount	P-1	A-1
Negotiable Certificates of Deposit	P-1	A-1
Asset Backed Securities	Aaa	AAA
Agency Mortgage Backed Security Pass-Throughs	Aa1	AA+

(d) Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's investment policy limits the amount that may be invested in obligations of any one issuer, except direct obligations of the United States (U.S.) government or federal agencies, to no more than 5% of the County Investment Pool.

At June 30, 2025, no individual investment exceeded 5% of the total Department investments.

At June 30, 2024, the following investments exceeded 5% of total Department investments:

Federal Home Loan Banks	69.99 %
Federal National Mortgage Association	6.33 %

(e) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

(f) Trustee Cash

In accordance with the Master Indenture of Trust dated May 1, 2003, as amended, between the County and the Trustee, the Department uses the Trustee to retain all debt service reserve funds and to make all annual debt service

CLARK COUNTY DEPARTMENT OF AVIATION
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2.) CASH AND INVESTMENTS (continued)

payments to bondholders. As of June 30, 2025 and 2024, the Trustee held \$350.3 million and \$359.5 million, respectively, of the Department's cash and investments restricted for debt service reserves, bond proceeds, and annual debt service payments.

As of June 30, 2025, of the \$350.3 million held by the Trustee, \$324.6 million in cash and cash equivalents was invested in U.S. Government Money Market Funds, and \$25.7 million was invested in short-term and long-term investments with entities as follows (in thousands):

Investment Type	Fair Value	Investment Maturities (in years)
		Less Than 1
U.S. Treasury Notes	\$ 25,736	\$ 25,736

Investment Ratings	Moody's	S&P
U.S. Treasury Notes	Aa1	AA+

As of June 30, 2024, of the \$359.5 million held by the Trustee, \$227.7 million in cash and cash equivalents was invested in U.S. Government Money Market Funds, and \$131.8 million was invested in short-term and long-term investments with entities as follows (in thousands):

Investment Type	Fair Value	Investment Maturities (in years)	
		Less Than 1	1 to 3
U.S. Treasury Notes	\$ 25,210	\$ —	\$ 25,210
Federal Farm Credit Bank Non-Callables	5,985	5,985	—
Federal Home Loan Bank Discounts	92,220	92,220	—
Federal National Mortgage Association Non-Callables	8,341	8,341	—
	<u>\$ 131,756</u>	<u>\$ 106,546</u>	<u>\$ 25,210</u>

Investment Ratings	Moody's	S&P
U.S. Treasury Notes	Aaa	AA+
Federal Farm Credit Bank Non-Callables	Aaa	AA+
Federal Home Loan Bank Discounts	P-1	A-1+
Federal National Mortgage Association Non-Callables	Aaa	AA+

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2.) CASH AND INVESTMENTS (continued)

(g) Fair Value of Combined Investments and Derivative Instruments

The fair value of the Department's investments and derivative instruments as of June 30, 2025 and 2024, is as follows (in thousands):

As of June 30, 2025:

Investment Type	Fair Value	Fair Value Measurements	
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities with Clark County Investment Pool	\$ 962,277	\$ 329,639	\$ 632,638
Debt Securities held by Trustee			
U.S. Treasury Notes	25,736	25,736	—
Money Market Funds	324,529	324,529	—
Subtotal	350,265	350,265	—
Debt Securities Derivative Instruments			
Derivative Instruments - Assets	5,277	—	5,277
Derivative Instruments - Liability	(2,052)	—	(2,052)
Subtotal	3,225	—	3,225
Total	<u>\$ 1,315,767</u>	<u>\$ 679,904</u>	<u>\$ 635,863</u>
Debt Securities with Clark County Investment Pool	\$ 962,277		
Nevada Local Government Investment Pool	25,250		
Total Clark County Investment Pool	<u>\$ 987,527</u>		

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2.) CASH AND INVESTMENTS (continued)

As of June 30, 2024:

Investment Type	Fair Value	Fair Value Measurements	
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities with Clark County Investment Pool	\$ 785,586	\$ 354,573	\$ 431,013
Debt Securities held by Trustee			
U.S. Treasury Notes	25,210	25,210	—
Federal Farm Credit Bank Non-Callables	5,985	—	5,985
Federal Home Loan Bank Discounts	92,220	92,220	—
Federal National Mortgage Association Non-Callables	8,341	—	8,341
Money Market Funds	227,754	227,754	—
Subtotal	359,510	345,184	14,326
Debt Securities Derivative Instruments			
Derivative Instruments - Assets	8,384	—	8,384
Derivative Instruments - Liability	(4,157)	—	(4,157)
Subtotal	4,227	—	4,227
Total	<u>\$ 1,149,323</u>	<u>\$ 699,757</u>	<u>\$ 449,566</u>
Debt Securities with Clark County Investment Pool	\$ 785,586		
Nevada Local Government Investment Pool	21,200		
Total Clark County Investment Pool	<u>\$ 806,786</u>		

Securities classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities or offer same-day liquidity at a price of par. Securities classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds.

3.) GRANTS RECEIVABLE

Grants receivable as of June 30, 2025 and 2024, consists of the following (in thousands):

	June 30, 2025	June 30, 2024
Infrastructure and Investment Jobs Act Grants	\$ 28,231	\$ 40,418
Federal Aviation Administration Grants	4,839	6,991
Total	<u>\$ 33,070</u>	<u>\$ 47,409</u>

CLARK COUNTY DEPARTMENT OF AVIATION
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4.) RESTRICTED ASSETS

The Master Indenture of Trust requires segregation of certain assets into restricted accounts. The Department has also included PFC and Jet A Fuel Tax revenue-related assets as restricted assets because these assets have been pledged for capital projects and debt service. Restricted assets consist of the following at June 30, 2025 and 2024 (in thousands):

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Restricted for capital projects:		
Cash and investments - PFC and other bond proceeds	\$ 15,634	\$ 33,379
Cash and investments - PFC	154,656	104,702
Cash and investments - FAA grant reimbursements	—	50,917
Accounts receivable - PFC	10,436	14,151
Grant reimbursements receivable	33,070	47,409
Interest receivable	875	900
Subtotal restricted for capital projects	<u>214,671</u>	<u>251,458</u>
Restricted for debt service:		
Bond funds:		
Cash and investments - PFC bonds	60,532	59,318
Cash and investments - other bonds	148,952	156,006
Other receivable	—	4,027
Interest receivable	1,627	10,655
Subtotal restricted for bond funds	<u>211,111</u>	<u>230,006</u>
Debt service reserves:		
Cash and investments - PFC bonds	39,752	37,954
Cash and investments - other bonds	119,321	117,656
Other receivable	2,808	2,957
Interest receivable	95	400
Subtotal restricted for debt service reserves	<u>161,976</u>	<u>158,967</u>
Subordinate and other debt coverage reserves:		
Cash and investments	25,686	24,508
Interest receivable	142	219
Subtotal restricted for subordinate and other debt coverage reserves	<u>25,828</u>	<u>24,727</u>
Subtotal restricted for debt service	<u>398,915</u>	<u>413,700</u>
Other restricted assets:		
Cash and investments - Working capital and contingency	29,530	28,153
Cash and investments - Capital fund and rate stabilization	50,611	48,297
Custodian account	1,747	4,680
Interest receivable	411	391
Net other post employment benefits asset	10,218	7,385
Land - Heliport facility	3,718	3,718
Land - Henderson runway	9,300	9,300
Subtotal other restricted assets	<u>105,535</u>	<u>101,924</u>
Total restricted assets	<u>\$ 719,121</u>	<u>\$ 767,082</u>
Restricted assets by class:		
Total current assets	\$ 145,329	\$ 300,816
Total capital assets	13,018	13,018
Total other non-current assets	560,774	453,248
Total restricted assets:	<u>\$ 719,121</u>	<u>\$ 767,082</u>

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5.) RETIREMENT SYSTEM

(a) Plan Description

The Public Employees' Retirement System of Nevada (PERS or System) administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948, and is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

The Department contributes, through the County, to the System. As of June 30, 2025 and 2024, the Department had a net pension liability of \$211.1 million and \$217.6 million, respectively, which represents the Department's percentages, 15.57% and 14.55%, respectively, of the County's net pension liability. These percentages were determined based on the contributions to the System by the Department during fiscal years 2024 and 2023, relative to the total contributions to the System by the County during those fiscal years.

(b) Benefits Provided

Benefits, as required by the NRS, are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.50% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.50% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS §286.575-.579.

(c) Vesting

Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or any age with 30 years of service. Regular members entering the

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5.) RETIREMENT SYSTEM (continued)

System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or age 55 with 30 years of service, or any age with 33 1/3 years of service.

Police/fire members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 55 with ten years of service, or age 50 with 20 years of service, or any age with 25 years of service. Police/fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with 20 years of service, or any age with 30 years of service. Policy/fire members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or age 50 with 20 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as police/fire accredited service.

The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

(d) Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by NRS. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. In one plan, contributions are shared equally by the employer and the employee. In the other plan, employees can take a reduced salary and have contributions made by the EPC.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased or decreased pursuant to NRS §286.421 and §286.450.

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5.) RETIREMENT SYSTEM (continued)

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and to result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal years ended June 30, 2024 and 2023, the statutory employer-employee matching rate was 17.50% and 15.50% for regular members and 25.75% and 22.75% for police/fire members, and the EPC rates were 33.50% and 29.75% for regular members and 50.00% and 44.00% for police/fire members.

For the fiscal year ended June 30, 2025, the Department's contributions were \$17.9 million. A total of \$16.9 million was contributed during the fiscal year ended June 30, 2024; these contributions after the measurement date are recognized as a deferred outflow of resources, as further described in the "Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions" section of this note.

(e) Summary of Significant Accounting and Reporting Policies

For the purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, information about the fiduciary net position of the retirement system and additions to or deductions from the fiduciary net position of the retirement system have been determined on the same basis as they are reported by the System. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(f) Basis of Accounting

Employers participating in cost sharing, multiple-employer, defined benefit plans are required to report pension information in their financial statements in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements. The System's financial statements are prepared in accordance with GAAP in the United States of America that apply to governmental accounting for fiduciary funds.

Contributions for employer pay dates that fall within the System's fiscal years ending June 30, 2024 and 2023, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

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5.) RETIREMENT SYSTEM (continued)

The total pension liability is calculated by the System's actuary. The System's fiduciary net position is reported in their financial statements, and the net pension liability is disclosed in the notes to their financial statements. An annual report containing financial statements and required information for the System may be obtained at www.nvpers.org, by writing to PERS, 693 W. Nye Lane, Carson City, Nevada 89703- 1599, or by calling (775) 687-4200.

(g) Investment Policy

The System's policies which determine the investment portfolio target asset allocation are established by the Retirement Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following is the target asset allocation adopted by the Retirement Board as policy as of June 30, 2024:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return *
U.S. stocks	34%	5.50%
International stocks	14%	5.50%
U.S. bonds	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.50%

* As of the plan fiscal years ended June 30, 2024, the System's long-term inflation assumption was 2.50%.

The following is the target asset allocation adopted by the Retirement Board as policy as of June 30, 2023:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return *
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

* As of the plan fiscal years ended June 30, 2023, the System's long-term inflation assumption was 2.50%.

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5.) RETIREMENT SYSTEM (continued)

(h) Net Pension Liability

The net pension liabilities as of June 30, 2025 and 2024, were measured as of June 30, 2024 and 2023, respectively, and the total pension liabilities used to calculate the net pension liabilities for those years were determined by actuarial valuations as of those dates. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers in the System.

(i) Net Pension Liability Discount Rate Sensitivity

The following table presents the Department's share of the County's net pension liability as of June 30, 2025, based on the System's net pension liability for the System's fiscal years ended June 30, 2024, calculated using the discount rate of 7.25%, as well as what the Department's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

Plan Fiscal Year	1% Decrease in Discount Rate 6.25%	Discount Rate 7.25%	1% Increase in Discount Rate 8.25%
2024	\$ 339,413	\$ 211,062	\$ 105,171

The following table presents the Department's share of the County's net pension liability as of June 30, 2024, based on the System's net pension liability for the System's fiscal years ended June 30, 2023, calculated using the discount rate of 7.25%, as well as what Department's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

Plan Fiscal Year	1% Decrease in Discount Rate 6.25%	Discount Rate 7.25%	1% Increase in Discount Rate 8.25%
2023	\$ 338,635	\$ 217,611	\$ 117,731

(j) Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the June 30, 2024, measurement:

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5.) RETIREMENT SYSTEM (continued)

Inflation rate:	2.50%
Investment rate of return:	7.25%
Productivity pay increase:	0.50%
Projected salary increases:	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Consumer Price Index:	2.50%
Mortality Table:	Pub-2010 (separate tables for males and females)
Other assumptions:	Same as those used in the June 30, 2024, funding actuarial valuation

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the June 30, 2023, measurement:

Inflation rate:	2.50%
Investment rate of return:	7.25%
Productivity pay increase:	0.50%
Projected salary increases:	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Consumer Price Index:	2.50%
Mortality Table:	Pub-2010 (separate tables for males and females)
Other assumptions:	Same as those used in the June 30, 2023, funding actuarial valuation

Actuarial assumptions used in the June 30, 2024 and 2023, valuations were based on the results of the experience study for the period July 1, 2016, through June 30, 2020. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in NRS. Based on that assumption, the pension plan's fiduciary net position at June 30, 2024 and 2023, was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024 and 2023.

(k) Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the years ended June 30, 2025 and 2024, the Department recognized pension expense of \$49.2 million and \$41.7 million, respectively. At June 30, 2025 and 2024, the Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

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5.) RETIREMENT SYSTEM (continued)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Differences between expected and actual experience *	\$ 44,776	\$ 28,364	\$ —	\$ —
Changes in assumptions *	13,619	20,394	—	—
Net difference between projected and actual earnings on investments	—	—	20,792	2,037
Changes in proportion and differences between actual contributions and proportionate share of contributions *	5,700	8,286	19,028	9,759
Contributions to PERS after measurement date	17,882	16,852	—	—
	<u>\$ 81,977</u>	<u>\$ 73,896</u>	<u>\$ 39,820</u>	<u>\$ 11,796</u>

* FY 2025 Average expected remaining service lives: 5.64 years;
FY 2024 Average expected remaining service lives: 5.63 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$17.9 million will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$16.9 million were recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to the year ended June 30, 2025, will be recognized in pension expense as follows (in thousands):

Fiscal Year	Pension Expense
2026	\$ 2,169
2027	23,371
2028	(88)
2029	(3,001)
2030	1,824
Thereafter	—

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plans

(a) OPEB Plans Administered Through Trusts

Clark County Self-Funded (CCSF) OPEB Trust

Plan Description

The CCSF OPEB Trust provides other post employment benefits to all permanent full-time County employees (primary government only, including the Department) enrolled in the Clark County Self-Funded Group Medical and Dental Benefit Plan. The CCSF OPEB Trust is a single-employer, defined benefit OPEB plan administered by the County. The CCSF OPEB Trust issues a publicly available financial report which may be obtained at https://www.clarkcountynv.gov/government/departments/finance/boards_and_committees.php.

Benefits Provided

The CCSF OPEB Trust provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the County.

Contributions

The CCSF OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For the fiscal year ended June 30, 2025, the Department's contributions were \$0.05 million. There were no contributions during the fiscal year ended June 30, 2024.

Basis of Accounting

For the purposes of measuring net OPEB asset, net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense, information about the fiduciary net position of CCSF OPEB Trust has been determined on the same basis as they are reported by CCSF OPEB Trust. Further, additions to or deductions from the CCSF OPEB Trust fiduciary net position have been determined on the same basis as they are reported by CCSF OPEB Trust.

6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(b) OPEB Plans Not Administered Through Trusts

Public Employees' Benefits Plan (PEBP)

Plan Description

PEBP is a non-trust agent, multiple-employer defined benefit OPEB plan administered by the State. The County subsidizes eligible retirees' contributions to PEBP. The Department is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who have enrolled in this plan. The subsidy is set by NRS §287.041, which assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees. The plan is now closed to future retirees; however, County employees who previously met the eligibility requirement for retirement within PERS had the option upon retirement to enroll in coverage. The PEBP issues a publicly available financial report which may be obtained at <https://pebp.nv.gov/Resources/reports/fiscal-utilization-reports/>.

Benefits Provided

PEBP provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer.

(c) Net OPEB Asset, Net OPEB Liability, and Changes in the Net OPEB Liability

As of June 30, 2025, the Department's OPEB amounts were determined from actuarial valuations as of the June 30, 2024 measurement date. Based on those valuations, the Department reported a net OPEB asset of \$10.2 million for the CCSF OPEB Trust as the plan fiduciary net position of \$63.9 million exceeded its total OPEB liability of \$53.6 million. The Department's CCSF OPEB Trust fiduciary net position consists of contributions made by the Department to the Trust, including adjustments such as investment earnings. The Department's portion of the CCSF OPEB Trust liability is calculated based on the Department's census data for the plan valuation year. The Department also reported a \$1.6 million OPEB liability for the PEBP plan, allocated based on the Department's share of the PEBP subsidy payments relative to total County payments during the PEBP actuarial valuation year.

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

The following table presents the changes in the Department's total OPEB liability during June 30, 2025 (in thousands):

	CCSF	PEBP*	Total
Total OPEB liability at June 30, 2024	\$ 47,973	\$ 2,759	\$ 50,732
Changes recognized for the fiscal year:			
Service cost	898	—	898
Interest cost	3,593	99	3,692
Differences between expected and actual experience	99	(1,086)	(987)
Changes in assumptions or other inputs	3,005	(83)	2,922
Benefit payments	(1,931)	(94)	(2,025)
Net change in total OPEB liability	\$ 5,664	\$ (1,164)	\$ 4,500
Total OPEB liability at June 30, 2025	<u>\$ 53,637</u>	<u>\$ 1,595</u>	<u>\$ 55,232</u>

*PEBP OPEB liability of \$1,595 at June 30, 2025, comprised of \$86 in short-term liabilities and \$1,509 in long-term liabilities.

As of June 30, 2024, the Department's OPEB amounts were determined from actuarial valuations as of the June 30, 2023 measurement date. Based on those valuations, the Department reported a net OPEB asset of \$7.4 million for the CCSF OPEB Trust as the plan fiduciary net position of \$55.4 million exceeded its total OPEB liability of \$48.0 million. The Department's CCSF OPEB Trust fiduciary net position consists of contributions made by the Department to the Trust, including adjustments such as investment earnings. The Department's portion of the CCSF OPEB Trust liability is calculated based on the Department's census data for the plan valuation year. The Department also reported a \$2.8 million OPEB liability for the PEBP plan, allocated based on the Department's share of the PEBP subsidy payments relative to total County payments during the PEBP actuarial valuation year.

The following table presents the changes in the Department's total OPEB liability during June 30, 2024 (in thousands):

	CCSF	PEBP*	Total
Total OPEB liability at June 30, 2023	\$ 54,452	\$ 2,693	\$ 57,145
Changes recognized for the fiscal year:			
Service cost	1,269	—	1,269
Interest cost	3,483	148	3,631
Changes in assumptions or other inputs	(8,971)	29	(8,942)
Benefit payments	(2,260)	(111)	(2,371)
Net change in total OPEB liability	\$ (6,479)	\$ 66	\$ (6,413)
Total OPEB liability at June 30, 2024	<u>\$ 47,973</u>	<u>\$ 2,759</u>	<u>\$ 50,732</u>

*PEBP OPEB liability of \$2,759 at June 30, 2024, comprised of \$94 in short-term liabilities and \$2,665 in long-term liabilities.

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

The Department's fiduciary net position for CCSF OPEB Trust as of June 30, 2025 and 2024 were \$63.9 million and \$55.4 million, respectively. The following table presents the changes in the Department's fiduciary net position during June 30, 2025 and 2024, which utilize the measurement dates of June 30 2024 and 2023, respectively (in thousands):

	2025	2024
	CCSF	CCSF
Beginning CCSF fiduciary net position	\$ 55,358	\$ 48,741
Changes in CCSF fiduciary net position recognized for the fiscal year		
Employer contributions	1,931	2,260
Net investment income	8,501	6,619
Benefit payments	(1,931)	(2,260)
Administrative expense	(4)	(2)
Net change in CCSF fiduciary net position	8,497	6,617
Ending CCSF fiduciary net position	\$ 63,855	\$ 55,358
Net OPEB asset	\$ (10,218)	\$ (7,385)

(d) Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms for the OPEB plans:

	CCSF	PEBP*	Total
Inactive employees or beneficiaries currently receiving benefit payments	182	35	217
Active employees	1,338	—	1,338
Covered spouses	60	—	60
Total	1,580	35	1,615

*As of November 1, 2008, PEBP was closed to any new participants.

At the June 30, 2023 measurement date, the following employees were covered by the benefit terms for the OPEB plans:

	CCSF	PEBP*	Total
Inactive employees or beneficiaries currently receiving benefit payments	245	42	287
Active employees	1,218	—	1,218
Covered spouses	91	—	91
Total	1,554	42	1,596

*As of November 1, 2008, PEBP was closed to any new participants.

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

(e) Actuarial assumptions and other inputs:

The net OPEB liability as of June 30, 2025 (using the measurement date of June 30, 2024), was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Inflation	2.70%
Discount Rate - CCSF*	7.15%
Discount Rate - PEBP*	3.93%
Salary Increase Rate	3.50%, based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
Health care cost trend rates	7.75% decreasing to an ultimate rate of 4.0%
Municipal Bond rate	3.93%
Retirees' share of benefit related costs	0% to 100% of premium amounts, based on years of service
Investment return on CCSF assets **	7.25%
Post-retirement mortality rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

* CCSF: Blending of Bond Buyer 20-Bond GO Index and Expected Return on Assets Assumption. The Department of Aviation OPEB trust is assumed to be depleted by year 2084.

PEBP: Bond Buyer 20-Bond GO index.

** The long-term expected rate of return on the CCSF OPEB Trust investments was based upon a description of the plan assets invested in Retirement Benefits Investment Fund.

The Net OPEB liability as of June 30, 2024 (using the measurement date of June 30, 2023), was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Inflation	2.50%
Discount Rate - CCSF*	7.50%
Discount Rate - PEBP*	3.65%
Salary Increase Rate	3.00% per annum
Health care cost trend rates	6.50% decreasing to an ultimate rate of 4.0%
Municipal Bond rate	3.65%
Retirees' share of benefit related costs	0% to 100% of premium amounts, based on years of service
Investment return on CCSF assets **	7.50%
Post-retirement mortality rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

* CCSF: Blending of Bond Buyer 20-Bond GO Index and Expected Return on Assets Assumption. The Department of Aviation OPEB trust is assumed to be depleted by year 2117.

PEBP: Bond Buyer 20-Bond GO index.

** The long-term expected rate of return on the CCSF OPEB Trust investments was based upon a description of the plan assets invested in Retirement Benefits Investment Fund.

6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Rationale for Assumptions

For the actuarial valuation dated June 30, 2024 and June 30, 2023, the demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale and inflation assumptions are also based on the 2023 Nevada PERS Actuarial Valuation.

Changes in Assumptions

The following are changes in assumptions from the June 30, 2023 plan measurement date to the June 30, 2024 measurement date:

CCSF

The discount rate was updated from 7.50% at June 30, 2023 to 7.15% at June 30, 2024, based on a blend of the Bond Buyer 20-Bond GO Index and Expected Return on Asset Assumption as of that date.

PEBP

The discount rate was updated from 3.65% at June 30, 2023 to 3.93% at June 30, 2024, based on the Bond Buyer 20-Bond GO Index as of that date.

All Post Employment Benefit Plans

The following changes in assumptions were noted for all post employment benefit plans, as of the plan measurement date of June 30, 2024:

- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023.
- The marriage rate assumption was updated from 30% to 25%.

(f) Discount Rate Information and Discount Rate Sensitivity

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

CCSF

The discount rate used to measure the Department's net OPEB liability was 7.15% as of June 30, 2024 and 7.50% as of June 30, 2023. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to make benefit payments to current plan members through the year 2084.

The following presents the CCSF net OPEB asset of the Department, as of June 30, 2025, as well as what the CCSF net OPEB asset would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate (in thousands):

	1% Decrease in Discount Rate 6.15%	Discount Rate 7.15%	1% Increase in Discount Rate 8.15%
CCSF	\$ 182	\$ (10,218)	\$ (18,384)

The following presents the CCSF net OPEB asset of the Department, as of June 30, 2024, as well as what the CCSF net OPEB asset would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate (in thousands):

	1% Decrease in Discount Rate 6.50%	Discount Rate 7.50%	1% Increase in Discount Rate 8.50%
CCSF	\$ 859	\$ (7,385)	\$ (13,992)

PEBP

The following presents net PEBP OPEB liability of the Department, as of June 30, 2025, as well as what the net OPEB liabilities would be if they were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate (in thousands):

	1% Decrease in Discount Rate 2.93%	Discount Rate 3.93%	1% Increase in Discount Rate 4.93%
PEBP	\$ 1,780	\$ 1,595	\$ 1,439

The following presents net PEBP OPEB liability of the Department, as of June 30, 2024, as well as what the net OPEB liabilities would be if they were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate (in thousands):

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6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

	1% Decrease in Discount Rate 2.65%	Discount Rate 3.65%	1% Increase in Discount Rate 4.65%
PEBP	\$ 3,111	\$ 2,759	\$ 2,466

(g) Healthcare Cost Trend Rate Sensitivity

The following presents the total net OPEB (asset) liability of the Department as of June 30, 2025, as well as what the Department's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1 percentage point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease Ultimate 3.0%	Trend Rates Ultimate 4.0%	1% Increase Ultimate 5.0%
CCSF	\$ (19,056)	\$ (10,218)	\$ 1,306
PEBP	\$ 1,446	\$ 1,595	\$ 1,767

The following presents the total net OPEB (asset) liability of the Department as of June 30, 2024, as well as what the Department's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1 percentage point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease Ultimate 3.0%	Trend Rates Ultimate 4.0%	1% Increase Ultimate 5.0%
CCSF	\$ (14,160)	\$ (7,385)	\$ 1,056
PEBP	\$ 2,478	\$ 2,759	\$ 3,089

(h) OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

For year ended June 30, 2025, the Department recognized OPEB income of \$11.2 million. The OPEB expense (income) by OPEB plan types for the years ended June 30, 2025 and 2024, is as follows (in thousands):

	CCSF	PEBP	VSP*	Total
2025	\$ (10,104)	\$ (1,070)	\$ —	\$ (11,174)
2024	\$ (8,934)	\$ 175	\$ 109	\$ (8,650)

*On May 19, 2020, the Clark County Board approved the Voluntary Separation Program (VSP) that offered payment to employee health insurance premiums for 24 months. VSP program ended in fiscal year 2023.

At June 30, 2025 and 2024, the Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

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For the Fiscal Years Ended June 30, 2025 and 2024

6.) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
CCSF				
Differences between expected and actual experience	\$ 122	\$ 90	\$ 45,013	\$ 48,554
Changes of assumptions or other inputs	8,600	6,417	31,332	36,648
Net excess of actual over projected earnings on OPEB plan investments	3,741	5,611	—	—
Contributions made after the measurement date	1,551	1,600	—	—
CCSF Total	14,014	13,718	76,345	85,202
PEBP				
Benefit payments made after the measurement date	86	94	—	—
PEBP Total	86	94	—	—
Combined amounts, all plans				
Differences between expected and actual experience	122	90	45,013	48,554
Changes of assumptions or other inputs	8,600	6,417	31,332	36,648
Net excess of actual over projected earnings on OPEB plan investments	3,741	5,611	—	—
Contributions and benefit payments made after the measurement date	1,637	1,694	—	—
Total, all plans	\$ 14,100	\$ 13,812	\$ 76,345	\$ 85,202

The amount of \$1.6 million reported at June 30, 2025 as deferred outflows of resources related to OPEB from the Department's benefit payments subsequent to June 30, 2024 (the measurement date), will be recognized as a reduction of the OPEB liability in the year ended June 30, 2026. The amount of \$1.7 million at June 30, 2024, reported as deferred outflows of resources related to OPEB from the Department's contributions subsequent to the measurement date at June 30, 2023, was recognized as a reduction of the OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources, related to OPEB, will be recognized in OPEB expense as follows (in thousands):

For the fiscal year ending June 30,	CCSF
2026	\$ (9,973)
2027	(7,495)
2028	(9,365)
2029	(8,756)
2030	(7,844)
Thereafter	(20,449)

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For the Fiscal Years Ended June 30, 2025 and 2024

7.) CHANGES IN CAPITAL ASSETS

Capital asset activity for the years ended June 30, 2025 and 2024 was as follows (in thousands):

	July 1, 2024	Additions	Deletions	June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 1,037,455	\$ 3,138	\$ (16,600)	\$ 1,023,993
Avigation easement	332,562	—	—	332,562
Construction in progress	250,300	241,599	(259,389)	232,510
Total capital assets, not being depreciated	1,620,317	244,737	(275,989)	1,589,065
Capital assets, being depreciated/amortized:				
Land Improvements	1,813,956	170,661	—	1,984,617
Buildings and improvements	3,728,957	33,004	—	3,761,961
Furniture and fixtures	36,375	—	—	36,375
Machinery and equipment	640,148	62,872	(5,994)	697,026
Right of use - building	19,085	—	—	19,085
Right of use - SBITA	7,971	4,362	(3,656)	8,677
Total capital assets being depreciated/amortized	6,246,492	270,899	(9,650)	6,507,741
Less accumulated depreciation/amortization:				
Land improvements	(1,341,189)	(61,533)	—	(1,402,722)
Buildings and improvements	(1,748,876)	(97,064)	—	(1,845,940)
Furniture and fixtures	(30,143)	(790)	—	(30,933)
Machinery and equipment	(499,386)	(37,129)	5,961	(530,554)
Right of use - building	(7,271)	(1,817)	—	(9,088)
Right of use- SBITA	(3,905)	(1,925)	2,763	(3,067)
Total accumulated depreciation/amortization	(3,630,770)	(200,258)	8,724	(3,822,304)
Total capital assets being depreciated/amortized, net	2,615,722	70,641	(926)	2,685,437
Total capital assets, net	\$ 4,236,039	\$ 315,378	\$ (276,915)	\$ 4,274,502

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
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For the Fiscal Years Ended June 30, 2025 and 2024

7.) CHANGES IN CAPITAL ASSETS (continued)

	July 1, 2023	Additions	Deletions	June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 718,813	\$ 318,642	\$ —	\$ 1,037,455
Avigation easement	332,562	—	—	332,562
Construction in progress	76,886	200,255	(26,841)	250,300
Total capital assets, not being depreciated	1,128,261	518,897	(26,841)	1,620,317
Capital assets, being depreciated/amortized:				
Land Improvements	1,814,641	5,954	(6,639)	1,813,956
Buildings and improvements	3,720,290	8,667	—	3,728,957
Furniture and fixtures	36,770	—	(395)	36,375
Machinery and equipment	626,515	20,544	(6,911)	640,148
Right of use - building	19,085	—	—	19,085
Right of use - SBITA	7,562	1,407	(998)	7,971
Total capital assets being depreciated/amortized	6,224,863	36,572	(14,943)	6,246,492
Less accumulated depreciation/amortization:				
Land improvements	(1,287,708)	(56,632)	3,151	(1,341,189)
Buildings and improvements	(1,651,894)	(96,982)	—	(1,748,876)
Furniture and fixtures	(29,750)	(788)	395	(30,143)
Machinery and equipment	(472,995)	(33,577)	7,186	(499,386)
Right of use - building	(5,453)	(1,818)	—	(7,271)
Right of use- SBITA	(2,915)	(1,918)	928	(3,905)
Total accumulated depreciation/amortized	(3,450,715)	(191,715)	11,660	(3,630,770)
Total capital assets being depreciated/amortized, net	2,774,148	(155,143)	(3,283)	2,615,722
Total capital assets, net	\$ 3,902,409	\$ 363,754	\$ (30,124)	\$ 4,236,039

CLARK COUNTY DEPARTMENT OF AVIATION
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For the Fiscal Years Ended June 30, 2025 and 2024

8.) LONG-TERM DEBT

(a) Changes in Long-Term Debt Obligations

Changes in long-term debt obligations for the years ended June 30, 2025 and 2024 are summarized as follows (in thousands):

	July 1, 2024	Additions	Refunding	Pay downs	June 30, 2025
SENIOR LIEN BONDS:					
2010 Series C Build America Bonds	\$ 454,280	\$ —	\$ —	\$ —	\$ 454,280 †
2015 Series A	59,915	—	—	—	59,915 †
2019 Series B	240,800	—	—	—	240,800 †
Sub-Total Senior Lien Bonds	754,995	—	—	—	754,995
SUBORDINATE LIEN BONDS:					
2008 Series C-1	122,900	—	—	—	122,900 *
2008 Series D-2A	100,000	—	—	—	100,000 *
2008 Series D-2B	99,605	—	—	—	99,605 *
2014 Series A-1	8,820	—	—	(8,820)	— †
2017 Series A-2	47,800	—	—	—	47,800 †
2019 Series A	59,565	—	—	(14,695)	44,870 †
2019 Series D	190,620	—	—	(32,335)	158,285 †
2021 Series A	71,270	—	—	—	71,270 †
2024 Series A	319,375	—	—	—	319,375 †
Sub-Total Subordinate Lien Bonds	1,019,955	—	—	(55,850)	964,105
PFC BONDS:					
2015 Series C	54,445	—	—	(10,155)	44,290 †
2017 Series B	19,420	—	—	(7,775)	11,645 †
2019 Series E	235,075	—	—	(23,755)	211,320 †
2022 Series B	43,400	—	—	(8,790)	34,610 †
Sub-Total PFC Bonds	352,340	—	—	(50,475)	301,865
JUNIOR SUBORDINATE LIEN DEBT AND JET A BONDS:					
2021 Notes Series B	97,475	—	—	(18,670)	78,805 †
2022 Jet A Fuel Tax Series A	32,405	—	—	(10,280)	22,125 †
2024 Notes Series B	150,920	—	—	—	150,920 †
Sub-Total Junior Subordinate Lien Debt and Jet A Bonds	280,800	—	—	(28,950)	251,850
Total principal outstanding	2,408,090	\$ —	\$ —	\$ (135,275)	2,272,815
Premiums, discounts, and imputed debt from termination of hedges:					
		Additions	Amortization	Deletions	
Unamortized premiums	177,251	\$ —	\$ (33,138)	\$ —	144,113
Unamortized discount	(3,429)	—	292	—	(3,137)
	173,822	\$ —	\$ (32,846)	\$ —	140,976
Current portion of long-term debt	(258,175)				(149,530)
Net long-term debt outstanding	\$ 2,323,737				\$ 2,264,261

* Variable Rate Debt Obligations

† Fixed Rate Bonds

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
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8.) LONG-TERM DEBT (continued)

	July 01, 2023	Additions	Refunding	Pay downs	June 30, 2024
SENIOR LIEN BONDS:					
2010 Series C Build America Bonds	\$ 454,280	\$ —	\$ —	\$ —	\$ 454,280 †
2015 Series A	59,915	—	—	—	59,915 †
2019 Series B	240,800	—	—	—	240,800 †
Sub-Total Senior Lien Bonds	754,995	—	—	—	754,995
SUBORDINATE LIEN BONDS:					
2008 Series C-1	122,900	—	—	—	122,900 *
2008 Series D-2A	100,000	—	—	—	100,000 *
2008 Series D-2B	99,605	—	—	—	99,605 *
2008 Series D-3	118,625	—	(118,025)	(600)	— *
2014 Series A-1	8,820	—	—	—	8,820 †
2014 Series A-2	221,870	—	(221,870)	—	— †
2017 Series A-2	47,800	—	—	—	47,800 †
2019 Series A	107,530	—	—	(47,965)	59,565 †
2019 Series D	220,955	—	—	(30,335)	190,620 †
2021 Series A	71,270	—	—	—	71,270 †
2024 Series A	—	319,375	—	—	319,375 †
Sub-Total Subordinate Lien Bonds	1,119,375	319,375	(339,895)	(78,900)	1,019,955
PFC BONDS:					
2015 Series C	54,445	—	—	—	54,445 †
2017 Series B	36,495	—	—	(17,075)	19,420 †
2019 Series E	275,795	—	—	(40,720)	235,075 †
2022 Series B	43,400	—	—	—	43,400 †
Sub-Total PFC Bonds	410,135	—	—	(57,795)	352,340
JUNIOR SUBORDINATE LIEN DEBT AND JET A BONDS:					
2021 Notes Series B	115,310	—	—	(17,835)	97,475 †
2022 Jet A Fuel Tax Series A	40,230	—	—	(7,825)	32,405 †
2024 Notes Series B	—	150,920	—	—	150,920 †
Sub-Total Junior Subordinate Lien Debt and Jet A Bonds	155,540	150,920	—	(25,660)	280,800
Total principal outstanding	2,440,045	\$ 470,295	\$ (339,895)	\$ (162,355)	2,408,090
Premiums, discounts, and imputed debt from termination of hedges:					
		Additions	Amortization	Deletions	
Unamortized premiums	163,638	\$ 48,493	\$ (29,812)	\$ (5,068)	177,251
Unamortized discount	(7,045)	—	821	2,795	(3,429)
	156,593	\$ 48,493	\$ (28,991)	\$ (2,273)	173,822
Current portion of long-term debt	(162,355)				(258,175)
Net long-term debt outstanding	<u>\$ 2,434,283</u>				<u>\$ 2,323,737</u>

* Variable Rate Debt Obligations

† Fixed Rate Bonds

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

8.) LONG-TERM DEBT (continued)

(b) Description of Outstanding Debt Issuance Types and Other Information

Senior Lien Bonds

The issuance of senior lien bonds is authorized pursuant to the Nevada Municipal Airports Act (NRS §§496.010 *et seq.*), the Nevada Local Government Securities Law (NRS §§350.500 *et seq.*), and the Nevada Registration of Public Securities Law (NRS §§348.010 *et seq.*). All senior lien bonds are issued in accordance with the Master Indenture of Trust dated May 1, 2003, (Indenture) between Clark County and The Bank of New York Mellon Trust Company, N.A.

Senior lien bonds are secured by and are payable from the net revenues of the Airport System after the payment of all Airport System operating and maintenance expenses. Pursuant to the Indenture, the Department has covenanted to fix, charge, and collect rentals, fees, and charges for the use of the Airport System such that, in any fiscal year, the gross revenues, together with any other available funds, will at all times be at least sufficient to: 1) provide for the payment of all Airport System operating and maintenance expenses in the fiscal year and 2) provide an amount not less than 125% of the aggregate debt service requirement (Senior Lien Coverage) for all the senior lien bonds then outstanding for the fiscal year. The actual senior lien coverage ratios (the ratio of total revenue less operating expenses to debt service) for FY 2025 and FY 2024 were 7.11 and 6.54, respectively. The Department had \$755.0 million in outstanding senior lien bonds at each of the fiscal years ended June 30, 2025 and 2024.

One of the Department's senior lien bonds, 2010 Series C, was issued as federally taxable Build America Bonds (BABs) under the American Recovery and Reinvestment Act of 2009. The Department receives a direct federal subsidy payment in the amount equal to 35% of the interest expense on the BABs less 5.7% for sequestration. The interest subsidy on 2010 Series C was \$10.2 million for each of the fiscal years ended June 30, 2025 and 2024. The subsidy is recorded as a non-capital grant, a component of other non-operating revenue.

On May 20, 2024, Standard & Poor Global Ratings (S&P) raised its long-term rating on Clark County, Nevada Airport System Senior Revenue Bonds from AA- to AA.

On March 1, 2024, Moody's Investors Service (Moody's) has affirmed the rating on the Clark County, Nevada Airport System, Senior Revenue Bonds at Aa2.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
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8.) LONG-TERM DEBT (continued)

Subordinate Lien Bonds

The issuance of subordinate lien bonds is authorized pursuant to the Nevada Municipal Airports Act (NRS §§496.010 *et seq.*), the Nevada Local Government Securities Law (NRS §§350.500 *et seq.*), and the Nevada Registration of Public Securities Law (NRS §§348.010 *et seq.*). All subordinate lien bonds are issued in accordance with the Indenture between Clark County and The Bank of New York Mellon Trust Company, N.A.

Subordinate lien bonds are secured by and are payable from the net revenues of the Airport System after the payment of all Airport System operating and maintenance expenses and after the payment of all senior lien debt service. Pursuant to the Indenture, the Department has covenanted to fix, charge, and collect rentals, fees, and charges for the use of the Airport System such that, in any fiscal year, the gross revenues, together with any other available funds, will at all times be at least sufficient to: 1) provide for the payment of all Airport System operating and maintenance expenses in such fiscal year and 2) provide an amount not less than 110% of the aggregate debt service requirement (Subordinate Lien Coverage) for all the senior lien and subordinate lien bonds then outstanding for the fiscal year. The coverages on the combined senior and subordinate lien debt for FY 2025 and FY 2024 were 2.20 and 2.16, respectively. As of June 30, 2025 and 2024, the Department had \$964.1 million and \$1.0 billion in outstanding subordinate lien bonds, respectively.

On February 27, 2025, Kroll Bond Rating Agency upgraded the long-term ratings on the Clark County, Nevada, Subordinate Lien General Airport Revenue Bonds from AA- to AA.

On May 20, 2024, S&P Global Ratings raised its long-term rating and underlying rating on Clark County, Nevada Airport System Subordinate Lien Revenue Bonds from A+ to AA-.

On March 1, 2024, Moody's Investors Service upgraded the rating on the Clark County, Nevada Airport System Subordinate Lien Revenue Bonds from Aa3 to Aa2.

On November 15, 2023, Fitch Ratings upgraded the long-term rating assigned to the Airport System Subordinate Lien Revenue Bonds from A+ to AA-.

PFC Bonds

The issuance of PFC bonds is authorized pursuant to the Nevada Municipal Airports Act (NRS §§496.010 *et seq.*), the Nevada Local Government Securities Law (NRS §§350.500 *et seq.*), and the Nevada Registration of Public Securities Law

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8.) LONG-TERM DEBT (continued)

(NRS §§348.010 *et seq.*). All PFC bonds are issued in accordance with the Indenture between Clark County and The Bank of New York Mellon Trust Company, N.A.

The PFC bonds are secured by a pledge of and lien upon pledged PFC revenues derived from a PFC which has been imposed by the County under authorization of the Federal Aviation Act. In addition, the PFC bonds are secured by and are payable from a claim on the net revenues of the Airport System on parity with that of the subordinate lien bonds and junior to that of the senior lien bonds. Effective October 1, 2008, the PFC rate is \$4.50 per qualifying enplaned passenger. As of June 30, 2025 and 2024, the Department had \$301.9 million and \$352.3 million in outstanding PFC pledged bonds, respectively.

In FY 2025 and FY 2024, the Department earned \$106.5 million and \$111.2 million, respectively, in PFC revenues and \$9.0 million and \$5.3 million, respectively, in PFC interest. In FY 2025 and FY 2024, the Department pledged \$68.0 million and \$68.0 million, respectively, toward debt service payments associated with outstanding PFC bonds and pledged no monies toward service payment on certain subordinate lien bonds that were used to fund PFC projects approved by the FAA. No coverage is required for the PFC bonds.

On February 27, 2025, Kroll Bond Rating Agency upgraded the long-term rating on the Clark County, Nevada, PFC Bonds from AA- to AA.

On May 20, 2024, S&P Global Ratings raised its long-term rating and underlying rating on Clark County, Nevada Airport System, PFC Revenue Bonds from A+ to AA-.

On March 1, 2024, Moody's Investors Service upgraded the rating on the Clark County, Nevada Airport System, PFC Revenue Bonds from Aa3 to Aa2.

Junior Subordinate Lien Debt and Jet A Bonds

The junior subordinate lien debt and Jet A bonds comprise Jet A Fuel Tax bonds and bond anticipation notes issued pursuant to the Nevada Municipal Airports Act (NRS §§496.010 *et seq.*), the Nevada Local Government Securities Law (NRS §§350.500 *et seq.*), and the Nevada Registration of Public Securities Law (NRS §§348.010 *et seq.*). These bonds and notes are issued in accordance with the Indenture between Clark County and The Bank of New York Mellon Trust Company, N.A.

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8.) LONG-TERM DEBT (continued)

The junior subordinate lien debt and Jet A bonds are on parity with each other and are secured by and payable from the net revenues of the Airport System after the payment of all Airport System operating and maintenance expenses and after the payment of all senior lien debt service, subordinate lien debt service, and PFC lien debt service. These bonds and notes do not constitute debt of Clark County within the meaning of any constitutional or statutory provisions or limitations, and neither the full faith and credit nor the taxing power of the County is pledged to the payment thereof. As of June 30, 2025 and 2024, the Department had outstanding Jet A bonds of \$22.1 million and \$32.4 million, respectively and outstanding notes of \$229.7 million and \$248.4 million, respectively.

The Jet A Bonds are payable from and secured by a pledge of and lien upon the proceeds of a four-cent-per-gallon tax collected by the County on jet aviation fuel sold, distributed, or used in the County (three-cents-per-gallon out of the four cents collected are specifically pledged to the Jet A Bonds). Shortages in debt service from fuel tax collections are funded with Airport System revenues. As of June 30, 2025 and 2024, there was no shortage of Jet A Fuel Tax revenues to cover the Jet A Bonds debt service.

On February 27, 2025, Kroll Bond Rating Agency upgraded the long-term rating on the Clark County, Nevada, Junior Subordinate Lien Revenue Notes and Jet A Bonds from A+ to AA-.

On May 20, 2024, S&P Global Ratings raised its long-term rating and underlying rating on Clark County, Nevada Junior Subordinate Lien Bonds from A+ to AA-.

On March 1, 2024, Moody's Investors Service upgraded the rating on the Clark County, Nevada Junior Subordinate Lien Revenue Notes and the Jet Aviation Fuel Tax Revenue Bonds from A1 to Aa3.

On November 15, 2023, Fitch Ratings upgraded the long-term rating assigned to the Airport System Junior Subordinate Lien Revenue Notes from A+ to AA-.

Other Information Related to Debt Issuances

The Department's outstanding bonds and notes contain a provision that in an event of default, the Trustee shall enforce the rights of the bond owners if the Department is unable to make payment. The consequences in the event of a default may include various legal or financial actions taken against the Department by the Trustee, with financial actions being limited to the pursuit of amounts currently due.

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8.) LONG-TERM DEBT (continued)

The Department's variable rate demand bonds have three associated letters of credit. Under the letters of credit, the banks who issued the facilities are unconditionally obligated to pay principal and interest on the bonds secured by letters of credit when due, and to pay the purchase price of tendered bonds when tendered. The Department is obligated to immediately reimburse the banks who issued these facilities for principal and interest draws. Each letter of credit has a three-year or four-year term out agreement. If a term-out agreement were to take effect, it would require all outstanding amounts to such series of bonds to be repaid within three or four years on an accelerated basis. The Department's letters of credit terminate on dates occurring between February 2026 and June 2028.

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8.) LONG-TERM DEBT (continued)

The following table summarizes the credit facilities securing the variable rate bonds at June 30, 2025 (in thousands):

Bond Series	Credit Provider	Facility Fee Rate	Remarketing Agent	Remarketing Fee Rate	Credit Type	Original Commitment	Term Out	Termination Date
2008C-1	Bank of America	0.38 %	Bank of America Merrill Lynch	0.07 %	Letter of credit	130,941	3 years	June 6, 2028
2008D-2A	Wells Fargo Bank, N.A.	0.38 %	Wells Fargo Securities	0.07 %	Letter of credit	106,641	3 years	February 24, 2026
2008D-2B	Sumitomo Mitsui Banking Corporation	0.40 %	RBC Capital Markets, LLC	0.09 %	Letter of credit	106,023	4 years	July 23, 2027

The following table summarizes the credit facilities securing the variable rate bonds at June 30, 2024 (in thousands):

Bond Series	Credit Provider	Facility Fee Rate	Remarketing Agent	Remarketing Fee Rate	Credit Type	Original Commitment	Term Out	Termination Date
2008C-1	Bank of America	0.32 %	Bank of America Merrill Lynch	0.07 %	Letter of credit	130,941	3 years	June 6, 2025
2008D-2A	Wells Fargo Bank, N.A.	0.38 %	Wells Fargo Securities	0.07 %	Letter of credit	106,641	3 years	February 24, 2026
2008D-2B	Sumitomo Mitsui Banking Corporation	0.40 %	RBC Capital Markets, LLC	0.09 %	Letter of credit	106,023	4 years	July 23, 2027

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CLARK COUNTY, NEVADA
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

8.) LONG-TERM DEBT (continued)

(c) Arbitrage Rebate Requirement

Tax-exempt bond arbitrage involves the investment of governmental bond proceeds which are derived from the sale of tax-exempt obligations in higher yielding taxable securities that generate a profit. The Tax Reform Act of 1986 imposes arbitrage restrictions on bonds issued by the County. Under this Act, an amount may be required to be rebated to the U.S. Treasury so that all interest on the bonds qualifies for exclusion from gross income for federal income tax purposes.

The Department's estimated arbitrage liability of \$6.5 million and \$3.5 million at June 30, 2025 and 2024. The Department is current on all required arbitrage payments.

(d) Description of Bond Series Issuances, Calls, and Refundings During the Fiscal Years Ended June 30, 2025 and 2024

Subordinate Lien Bonds

On April 2, 2024, the Department issued the Series 2024A Subordinate Lien Refunding Revenue Bond (Series 2024A Bonds). The net proceeds of \$319.4 million were used to refund the outstanding principal and interest on the Series 2008D-3 Subordinate Lien Revenue Bonds (Series 2008D-3 Bonds) and Series 2014A-2 Subordinate Lien Revenue Bonds (Series 2014A-2 Bonds). The difference between the re-acquisition price and the net carrying amount of the Series 2008D-3 resulted in a loss of \$3.9 million and the Series 2014A-2 resulted in a gain of \$2.5 million. The refunding transaction for the Series 2008D-3 Bonds and Series 2014A-2 Bonds resulted in an economic gain of \$26.5 million and reduction of the aggregated debt service payments associated with those bonds of \$44.0 million. The Series 2024A Bonds have a stated interest rate of 5.00%, with yields varying from 2.66% to 3.00%. Interest payments are due on January 1 and July 1 of each year, and scheduled principal payments are due starting July 1, 2025, and continuing for seven years until the scheduled maturity date of July 1, 2032. The letter of credit associated with Series 2008D-3 was cancelled on April 10, 2024, and the remarketing agreement expired on July 1, 2024.

In FY 2024, the Department defeased certain revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Department's financial statements. On June 30, 2024, there was a remaining balance placed into escrow with the Trustee from the proceeds of Series 2024A of \$350.1 million that was used for the payment of future debt service on Series 2008D-3 and Series 2014-A2 with both

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8.) LONG-TERM DEBT (continued)

series having an outstanding par value of \$118.0 million and \$221.9 million, and accrued interest of \$1.0 million and \$2.7 million, respectively.

Junior Subordinate Lien Notes

On April 2, 2024, the Department issued the Series 2024B Junior Subordinate Lien Revenue Notes (Series 2024B Notes). The net proceeds of \$150.9 million were used to finance the costs of the acquisition cost of certain real property for the Department. The Series 2024B Notes have a stated interest rate of 5.00%, and a yield of 2.74%. Interest payments are due on January 1 and July 1 of each year, with principal payments scheduled until the scheduled maturity date of July 1, 2029.

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8.) LONG-TERM DEBT (continued)

(e) Long-term Debt Obligations

The following table summarizes long-term debt obligations at June 30, 2025 (in thousands):

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	June 30, 2025	
Senior Lien Bonds	2010C	Issued to fund the construction of Terminal 3	Airport System Revenue	2/23/2010	7/1/2045	6.82 %	\$ 454,280	\$ 454,280
	2015A	Refunded Series 2005A	Airport System Revenue	4/30/2015	7/1/2040	5.00 %	59,915	59,915
	2019B	Refunded Series 2009B	Airport System Revenue	7/1/2019	7/1/2042	5.00 %	240,800	240,800
					Subtotal			754,995
					Unamortized premiums			41,643
					Total Senior Lien Bonds			796,638
Subordinate Lien Bonds	2008C-1*	*Refunded Series 2005C-1A and Series 2005C-1B, Series 2005C-2, Series 2005C-3, Series 2005D-1, Series 2005D-2, Series 2005E-1, Series 2005E-2, Series 2005E-3	Airport System Revenue	3/19/2008	7/1/2040	weekly variable rate **	122,900	122,900
	2008D-2*		Airport System Revenue	3/19/2008	7/1/2040	weekly variable rate **	199,605	199,605
	2017A-2	Refunded Series 2007A-1	Airport System Revenue	4/25/2017	7/1/2040	5.00 %	47,800	47,800
	2019A	Refunded Series 2009C	Airport System Revenue	7/1/2019	7/1/2026	5.00 %	107,530	44,870
	2019D	Refunded Series 2010B	Airport System Revenue	11/27/2019	7/1/2032	5.00 %	296,155	158,285
	2021A	Refunded Series 2018A	Airport System Revenue	6/30/2021	7/1/2036	5.00 %	71,270	71,270
	2024A	Refunded Series 2014A-2 and Series 2008D-3	Airport System Revenue	4/2/2024	7/1/2032	5.00 %	319,375	319,375
					Subtotal			964,105
					Unamortized premiums			61,270
					Unamortized discounts			(3,137)
					Current portion			(66,270)
					Total Subordinate Lien Bonds			955,968
PFC Bonds	2015C	Refunded Series 2007	PFC Revenue	7/22/2015	7/1/2027	5.00 %	98,965	44,290
	2017B	Refunded Series 2007A-1 Bonds and funded a new debt service reserve fund for the Series 2017B Bonds	PFC Revenue	4/25/2017	7/1/2025	3.25%-5.00%	69,305	11,645
	2019E	Refunded Series 2010A PFC	PFC Revenue	11/27/2019	7/1/2033	5.00 %	369,045	211,320
	2022B	Refunded Series 2012B PFC	PFC Revenue	11/23/2022	7/1/2027	5.00 %	43,400	34,610
					Subtotal			301,865
					Unamortized premiums			24,329
					Current portion			(53,000)
					Total PFC Bonds			\$ 273,194

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For the Fiscal Years Ended June 30, 2025 and 2024

8.) LONG-TERM DEBT (continued)

Long-term debt obligations at June 30, 2025 (in thousands, continued):

	Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	June 30, 2025
<i>Junior</i>	2021B	Refunded Series 2017C	Airport System Revenue	6/30/2021	7/1/2027	5.00 %	125,310	\$ 78,805
<i>Subordinate</i>	2022A	Refunded Series 2013A Jet A	Jet Aviation Fuel Tax Revenue	11/23/2022	7/1/2026	5.00 %	40,230	22,125
<i>Lien and Jet A</i>	2024B	Acquisition of real property	Airport System Revenue	4/2/2024	7/1/2029	5.00 %	150,920	150,920
<i>Bonds</i>								
					Subtotal			251,850
					Unamortized premiums			16,871
					Current portion			(30,260)
					Total Junior Subordinate Lien and Jet A Bonds			<u>238,461</u>
					Total long-term debt			<u>\$ 2,264,261</u>

**Interest on the variable-rate bonds is determined by each remarketing agent and is reset weekly. The owners of such bonds are permitted to tender the bonds for repurchase on seven business days' notice.

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8.) LONG-TERM DEBT (continued)

The following table summarizes long-term debt obligations at June 30, 2024 (in thousands):

	Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	June 30, 2024
<i>Senior Lien Bonds</i>	2010C	Issued to fund the construction of Terminal 3	Airport System Revenue	2/23/2010	7/1/2045	6.82 %	\$ 454,280	\$ 454,280
	2015A	Refunded Series 2005A	Airport System Revenue	4/30/2015	7/1/2040	5.00 %	59,915	59,915
	2019B	Refunded Series 2009B	Airport System Revenue	7/1/2019	7/1/2042	5.00 %	240,800	240,800
					Subtotal			754,995
					Unamortized premiums			45,936
					Total Senior Lien Bonds			800,931
<i>Subordinate Lien Bonds</i>	2008C-1*	*Refunded Series 2005C-1A, Series 2005C-1B, Series 2005C-2, Series 2005C-3, Series 2005D-1, Series 2005D-2, Series 2005E-1, Series 2005E-2, Series 2005E-3	Airport System Revenue	3/19/2008	7/1/2040	weekly variable rate **	122,900	122,900
	2008D-2*		Airport System Revenue	3/19/2008	7/1/2040	weekly variable rate **	199,605	199,605
	2014A-1	Refunded Series 2004A-1 and Series 2004A-2	Airport System Revenue	4/8/2014	7/1/2024	4.00%-5.00%	95,950	8,820
	2017A-2	Refunded Series 2007A-1	Airport System Revenue	4/25/2017	7/1/2040	5.00 %	47,800	47,800
	2019A	Refunded Series 2009C	Airport System Revenue	7/1/2019	7/1/2026	5.00 %	107,530	59,565
	2019D	Refunded Series 2010B	Airport System Revenue	11/27/2019	7/1/2032	5.00 %	296,155	190,620
	2021A	Refunded Series 2018A	Airport System Revenue	6/30/2021	7/1/2036	5.00 %	71,270	71,270
	2024A	Refunded Series 2014A-2 and Series 2008D-3	Airport System Revenue	4/2/2024	7/1/2032	5.00 %	319,375	319,375
					Subtotal			1,019,955
					Unamortized premiums			76,102
					Unamortized discounts			(3,429)
					Current portion			(178,750)
					Total Subordinate Lien Bonds			913,878
<i>PFC Bonds</i>	2015C	Refunded Series 2007	PFC Revenue	7/22/2015	7/1/2027	5.00 %	98,965	54,445
	2017B	Refunded Series 2007A-1 Bonds and funded a new debt service reserve fund for the Series 2017B Bonds	PFC Revenue	4/25/2017	7/1/2025	3.25%-5.00%	69,305	19,420
	2019E	Refunded Series 2010A PFC	PFC Revenue	11/27/2019	7/1/2033	5.00 %	369,045	235,075
	2022B	Refunded Series 2012B PFC	PFC Revenue	11/23/2022	7/1/2027	5.00 %	43,400	43,400
					Subtotal			352,340
					Unamortized premiums			31,685
					Current portion			(50,475)
					Total PFC Bonds		\$	333,550

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For the Fiscal Years Ended June 30, 2025 and 2024

8.) LONG-TERM DEBT (continued)

Long-term debt obligations at June 30, 2024 (in thousands, continued):

	Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	June 30, 2024
<i>Junior</i>	2021B	Refunded Series 2017C	Airport System Revenue	6/30/2021	7/1/2027	5.00 %	125,310	\$ 97,475
<i>Subordinate</i>	2022A	Refunded Series 2013A Jet A	Jet Aviation Fuel Tax Revenue	11/23/2022	7/1/2026	5.00 %	40,230	32,405
<i>Lien and Jet A</i>	2024B	Acquisition of real property	Airport System Revenue	4/2/2024	7/1/2029	5.00 %	150,920	150,920
<i>Bonds</i>								
					Subtotal			280,800
					Unamortized premiums			23,528
					Current portion			(28,950)
					Total Junior Subordinate Lien and Jet A Bonds			<u>275,378</u>
					Total long-term debt			<u>\$ 2,323,737</u>

**Interest on the variable-rate bonds is determined by each remarketing agent and is reset weekly. The owners of such bonds are permitted to tender the bonds for repurchase on seven business days' notice.

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8.) LONG-TERM DEBT (continued)

(f) Schedule of Pledged Revenues

The following is a comparison of the pledged Department revenues recognized during the years ended June 30, 2025 and 2024, to the principal and interest requirements for the liens directly collateralized by those revenues (in thousands):

	2025	2024*
Net operating revenues	\$ 287,955	\$ 250,644
Non-operating revenues available for debt service		
ARPA and CRRSA Act Airport Grants	—	5,971
BABs interest subsidy	10,226	10,226
Interest income	17,444	22,511
Total revenues pledged for debt service	\$ 315,625	\$ 289,352
Less: Senior lien debt service	(46,018)	(46,018)
Total revenues pledged for Subordinate lien debt service	\$ 269,607	\$ 243,334
PFC revenue	106,471	111,208
PFC fund interest income	9,048	5,266
Total PFC revenues pledged for Subordinate lien PFC bonds	\$ 115,519	\$ 116,474
Total revenues pledged for Subordinate lien debt service including total PFC revenues	\$ 385,126	\$ 359,808
Subordinate lien PFC bond debt service	(68,044)	(68,046)
Subordinate lien bond debt service	(107,483)	(98,115)
Total Subordinate lien (including PFC bonds) debt service	\$ (175,527)	\$ (166,161)
Total revenue pledged for debt service after payment of Senior and Subordinate liens	\$ 209,599	\$ 193,647
Jet A fuel tax revenue	16,313	16,783
Jet A fund interest income	808	1,916
Total Jet A fuel tax revenues pledged for Jet A bonds	\$ 17,121	\$ 18,699
Jet A tax bond debt service	(11,901)	(11,900)
Total revenue pledged for debt service after payment of Senior, Subordinate, and Jet A fuel tax liens	\$ 214,819	\$ 200,446
Junior Subordinate lien notes debt service	(30,951)	(25,409)

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

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8.) LONG-TERM DEBT (continued)

(g) Schedule of Debt Principal and Interest

Principal and interest payments on debt at June 30, 2025 are as follows (in thousands):

Fiscal Year Ended June 30,	Total		Senior Lien Bonds		Subordinate Lien Bonds		PFC		Jet A Fuel Tax Bonds	
	Principal	Interest	Principal	Interest *	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 149,530	\$ 109,732	\$ —	\$ 46,018	\$ 66,270	\$ 38,136	\$ 53,000	\$ 13,742	\$ 30,260	\$ 11,836
2027	178,835	100,322	—	46,018	91,690	32,960	55,600	11,053	31,545	10,291
2028	160,090	91,849	14,415	45,657	48,170	29,464	58,380	8,204	39,125	8,524
2029	111,570	85,057	15,135	44,918	76,605	26,344	19,830	6,249	—	7,546
2030	267,845	75,616	15,895	44,143	80,205	22,468	20,825	5,232	150,920	3,773
2031-2035	507,685	283,891	92,205	207,651	321,250	66,530	94,230	9,710	—	—
2036-2040	403,650	196,112	175,310	172,769	228,340	23,343	—	—	—	—
2041-2045	387,135	103,884	335,560	103,132	51,575	752	—	—	—	—
2046-2050	106,475	3,631	106,475	3,631	—	—	—	—	—	—
Total	<u>\$ 2,272,815</u>	<u>\$ 1,050,094</u>	<u>\$ 754,995</u>	<u>\$ 713,937</u>	<u>\$ 964,105</u>	<u>\$ 239,997</u>	<u>\$ 301,865</u>	<u>\$ 54,190</u>	<u>\$ 251,850</u>	<u>\$ 41,970</u>

* Interest payments on the 2010C BABs receives projected 35.0% rebate payments from the U.S. Treasury and excluded from these figures.

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8.) LONG-TERM DEBT (continued)

(h) Deferred Outflows of Resources Related to Debt

The following schedule details the unamortized losses on bond refundings, presented as deferred outflows, at June 30, 2025 and 2024 (in thousands):

	2025	2024
2008 Series D-2	\$ 5,785	\$ 6,469
2015 Series C PFC	437	730
2019 Series E PFC	1,214	1,520
2024 Series A	2,494	3,408
Total unamortized losses on refunded bonds	<u>\$ 9,930</u>	<u>\$ 12,127</u>

(i) Deferred Inflows of Resources Related to Debt

The following schedule details the unamortized gains on bond refundings, presented as deferred inflows, at June 30 2025 and 2024 (in thousands):

	2025	2024
2015 Series A	\$ 616	\$ 662
2017 Series A-2	1,264	1,355
2017 Series B PFC	—	58
2019 Series A	199	452
2019 Series D	929	1,193
2022 Jet A Fuel Tax Series A	302	893
2022 Series B PFC	706	1,520
2024 Series A	1,855	2,395
Total unamortized gains on refunded bonds	<u>\$ 5,871</u>	<u>\$ 8,528</u>

9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS

(a) Interest Rate Swaps

The intention of the Department's implementation of a swap portfolio was to convert variable interest rate bonds to synthetically fixed interest rate bonds as a means to lower its borrowing costs when compared to fixed-rate bonds at the time of issuance. The Department executed several floating-to-fixed swaps in connection with its issuance of variable rate bonds and forward starting swaps to lock in attractive synthetically fixed rates for future variable rate bonds. Some of the Department's swaps are structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

The derivative instruments are valued at fair value. The fair values of the interest rate derivative instruments are estimated using an independent pricing service. The valuations provided are derived from proprietary models based upon well-recognized principles and estimates about relevant future market conditions. The instruments' expected cash flows are calculated using the zero-coupon discount method, which takes into consideration the prevailing benchmark interest rate environment as well as the specific terms and conditions of a given transaction and which assumes that the current forward rates implied by the benchmark yield curve are the market's best estimate of future spot interest rates.

The income approach is then used to obtain the fair value of the instruments by discounting future expected cash flows to a single valuation using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and the time value of money. This valuation technique is applied consistently across all instruments. Given the observability of inputs that are significant to the entire sets of measurements, the fair values of the instruments are based on inputs categorized as Level 2.

The mark-to-market value for each swap had been estimated using the zero-coupon method. Under this method, future cash payments were calculated either based on using the contractually-specified fixed rate or based on using the contractually-specified variable forward rates as implied by the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index yield curve (formerly known as the Bond Market Association Municipal Swap Index yield curve, or BMA Municipal Swap Index yield curve), as applicable. Each future cash payment was adjusted by a factor called the swap rate, which is a rate that is set, at the inception of the swap and at the occurrence of certain events, such as a refunding, to such a value as to make the mark-to-market value of the swap equal to zero. Future cash receipts were calculated either based on using the contractually-specified fixed rate or based on using the contractually-specified variable forward rates as implied by the Secured Overnight Financing Rate (SOFR) yield curve or the Constant Maturity Swap (CMS) rate yield curve, as applicable. The future cash

9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

payment, as modified by the swap rate factor, and the future cash receipt due on the date of each and every future net settlement on the swap were netted, and each netting was then discounted using the discount factor implied by the SOFR yield curve for a hypothetical zero-coupon rate bond due on the date of the future net settlement. These discounted nettings were then summed to arrive at the mark-to-market value of the swap.

All swaps entered into by the Department comply with the County's swap policy. Each swap is written pursuant to guidelines and documentation promulgated by the International Swaps and Derivatives Association (ISDA), which include standard provisions for termination events such as failure to pay or bankruptcy. The Department retains the right to terminate any swap agreement at fair value prior to maturity. The Department has termination risk under the contract, particularly if an additional termination event (ATE) were to occur. An ATE occurs either if the credit rating of the bonds associated with a particular swap agreement and the rating of the swap insurer fall below a pre-defined credit rating threshold or if the credit rating of the swap counterparty falls below a threshold as defined in the swap agreement.

With regard to credit risk, potential exposure is mitigated through the use of an ISDA credit support annex (CSA). Under the terms of master agreements between the Department and the swap counterparties, each swap counterparty is required to post collateral with a third party when the counterparty's credit rating falls below the trigger level defined in each master agreement. This arrangement protects the Department from credit risks inherent in the swap agreements. As long as the Department retains insurance, the Department is not required to post any collateral; only the counterparties are required to post collateral.

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

The initial notional amounts and outstanding notional amounts of all active swaps, as well as the breakout of floating-to-fixed swaps, basis swaps, and fixed-to-fixed swaps as of June 30, 2025 and 2024, are summarized as follows (in thousands):

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives *	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings			Outstanding Notional	
									Moody's	S&P	Fitch	June 30, 2025	June 30, 2024
02	Basis Swap	N/A	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	8/23/2001	7/1/2036	\$ 185,855	Citigroup Financial Products Inc.	A2	A	A+	\$ 55,165	\$ 58,964
04	Basis Swap	N/A	SIFMA Swap Index	68.0% of USD LIBOR + 0.435%	7/1/2003	7/1/2025	200,000	Citigroup Financial Products Inc.	A2	A	A+	2,292	22,801
08A	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	151,200	Citigroup Financial Products Inc.	A2	A	A+	112,325	117,350
08B	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	23,750	24,800
08C	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975	UBS AG	Aa2	A+	AA-	23,750	24,800
09A	Floating-to-Fixed	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	41,330	Citigroup Financial Products Inc.	A2	A	A+	27,370	29,155
09B	Floating-to-Fixed	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	5,825	6,205
09C	Floating-to-Fixed	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795	UBS AG	Aa2	A+	AA-	5,825	6,205
10B	Floating-to-Fixed	2008 D-2A, 2008D-2B	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	29,935	29,935
10C	Floating-to-Fixed	2008 D-2A, 2008D-2B	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935	UBS AG	Aa2	A+	AA-	29,935	29,935
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	5.6260% to 7/2017, 0.2500% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2009	7/1/2026	200,000	Citigroup Financial Products Inc.	A2	A	A+	65,150	122,950
Total							<u>\$ 919,795</u>					<u>\$ 381,322</u>	<u>\$ 473,100</u>

* Effective July 1, 2023, swap calculations are using the Fallback SOFR as LIBOR is no longer an appropriate benchmark interest rate for derivative instruments.

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

(b) Derivative Instruments

The Department has both hedging and investment derivative instruments. Hedging derivative instruments are derivative instruments that significantly reduce an identified financial risk by substantially offsetting changes in the cash flows of an associated hedgeable item. Hedging derivative instruments are required to be tested for their effectiveness. Effectiveness of hedging derivative instruments is first tested using the consistent critical terms method. If critical terms analysis fails because the critical terms of the hedged item and the hedging instrument do not match, a quantitative method is employed, typically regression analysis. On an annual basis and consistent with the fiscal year end, the Department employs an external consulting firm to perform this evaluation. Investment derivative instruments are either derivative instruments entered into primarily for income or profit purposes or derivative instruments that do not meet the criteria of an effective hedging derivative instrument.

The following are the fair values and changes in fair values of the Department's interest rate swap agreements for the fiscal years ended June 30, 2025 and 2024 (in thousands):

		Fair Value and Classifications as of June 30, 2025		Changes in Fair Value for the Twelve Months Ended June 30, 2025	
Swap #	Description	Derivative Instrument Classification	Fair Value	Increase (Decrease) in Deferred Inflows	Net Change in Fair Value
Hedging derivative instruments					
10B	Floating-to-Fixed Interest Rate Swap	Non-current asset	\$ 1,012	\$ (368)	\$ (368)
10C	Floating-to-Fixed Interest Rate Swap	Non-current asset	992	(388)	(388)
12A	Floating-to-Fixed Interest Rate Swap	Non-current asset	459	(690)	(690)
Total hedging derivative activities			2,463	\$ (1,446)	(1,446)
				Gain (loss) on Investment	
Investment derivative instruments					
02	Basis Rate Swap	Non-current liability	(548)	(290)	(290)
04	Basis Rate Swap	Non-current liability	(0.2)	(11)	(11)
08A	Floating-to-Fixed Interest Rate Swap	Non-current liability	(1,058)	1,682	1,682
08B	Floating-to-Fixed Interest Rate Swap	Non-current liability	(223)	356	356
08C	Floating-to-Fixed Interest Rate Swap	Non-current liability	(223)	357	357
09A	Floating-to-Fixed Interest Rate Swap	Non-current asset	1,964	(158)	(158)
09B	Floating-to-Fixed Interest Rate Swap	Non-current asset	422	(7)	(7)
09C	Floating-to-Fixed Interest Rate Swap	Non-current asset	418	(33)	(33)
12A	Floating-to-Fixed Interest Rate Swap	Non-current asset	10	(1,452)	(1,452)
Total investment derivative activities			762	\$ 444	444
Total			\$ 3,225		\$ (1,002)

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

		Fair Value and Classifications as of June 30, 2024		Changes in Fair Value for the Twelve Months Ended June 30, 2024	
Swap #	Description	Derivative Instrument Classification	Fair Value	Increase (Decrease) in Deferred Inflows	Net Change in Fair Value
Hedging derivative instruments					
10B	Floating-to-Fixed Interest Rate Swap	Non-current asset	\$ 1,380	\$ 594	\$ 594
10C	Floating-to-Fixed Interest Rate Swap	Non-current asset	1,380	623	623
12A	Floating-to-Fixed Interest Rate Swap	Non-current asset	1,149	(5,295)	(5,295)
Total hedging derivative activities			3,909	<u>\$ (4,078)</u>	<u>(4,078)</u>
				Gain (loss) on Investment	
Investment derivative instruments					
02	Basis Rate Swap	Non-current liability	(258)	669	669
04	Basis Rate Swap	Non-current asset	11	(135)	(135)
08A	Floating-to-Fixed Interest Rate Swap	Non-current liability	(2,740)	4,740	4,740
08B	Floating-to-Fixed Interest Rate Swap	Non-current liability	(579)	1,003	1,003
08C	Floating-to-Fixed Interest Rate Swap	Non-current liability	(580)	1,003	1,003
09A	Floating-to-Fixed Interest Rate Swap	Non-current asset	2,122	497	497
09B	Floating-to-Fixed Interest Rate Swap	Non-current asset	429	84	84
09C	Floating-to-Fixed Interest Rate Swap	Non-current asset	451	106	106
12A	Floating-to-Fixed Interest Rate Swap	Non-current asset	1,462	1,662	1,662
Total investment derivative activities			318	<u>\$ 9,629</u>	<u>9,629</u>
Total			<u>\$ 4,227</u>		<u>\$ 5,551</u>

On November 19, 2013, the Department fully terminated swaps #06, #12B, and #17, and partially terminated swap #14B. Because swap #14B was only partially terminated, its outstanding notional value was reduced by \$56.8 million, from \$202.0 million to \$145.2 million. At the transaction closing, the fair values of all the terminated swaps or portions thereof, coupled with their related accrued interest, resulted in a net termination payment of \$0. The Department executed this transaction to lower overall swap exposure, reduce interest rate risk, increase cash flow, reduce debt service, and tailor its swap portfolio to better match its variable rate bond portfolio. Upon completion of the termination, the Department re-associated the investment component of each of swap derivative instruments #14A and #14B with variable rate bonds, thereby resulting in the full hedging of these swaps.

On December 19, 2018, the Department fully terminated swaps #14A, #14B, #15, #16, and #18, causing a reduction in outstanding notional value of \$442.5 million, from \$1,333.3 million to \$890.9 million. The transaction closing resulted in a net termination payment of \$5.2 million. The Department executed this transaction to lower overall swap exposure, reduce interest rate risk, increase cash flow, and reduce debt service. Upon completion of the termination,

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

the \$47.5 million in notional amount of swap #12A was re-associated to 2008D-3, from swap #14. Additionally, \$29.1 million and \$50.0 million in notional amounts from swap #12A were re-associated to 2008A the General Obligation Bonds and 2008C Bonds, respectively, from swap #14B. Notional amounts of swaps #14A and #14B, associated to 2008D-2A, 2008D-2B, and 2010F-2 PFC Bonds, were not associated with other active hedged swaps as of the termination date.

On May 22, 2023, the Department executed two letters of adherence with the International Swaps and Derivatives Association, Inc. These letters affirm the Department's adherence to the ISDA 2020 Interbank Offered Rate Fallbacks Protocol and the ISDA 2021 Fallbacks Protocol.

On April 2, 2024, the Department refunded the outstanding principal balance of \$118.0 million on Series 2008D-3 with Series 2024A. Upon refunding, the notional amount of swap #12A was re-associated with the cash flows of \$199.6 million of outstanding principal on Series 2008D-2A and Series 2008D-2B. The re-association resulted in a full hedging coverage for Series 2008C-1, 2008D-2A, and 2008D-2B, and create an over-hedged position of \$68.8 million in swap notional amount with respect to swap #12A as of June 30, 2024.

(c) Hedging Derivative Instruments

As of June 30, 2025, the Department had three outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB Statement No. 53. The three outstanding hedging swaps have been structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

Forward Starting Swap Agreements – Hedging Derivative Instruments

On January 3, 2006, the Department entered into five swap agreements (swaps #7A, #7B, #12A, #12B, and #13) to hedge future variable rate debt as a means to lower its borrowing costs and to provide favorable synthetically fixed rates for financing the construction of Terminal 3 and other related projects. Swaps #7A and #7B, with notional amounts of \$150.0 million each, became effective July 1, 2008, while swaps #12A and #12B, with notional amounts totaling \$550.0 million, became effective July 1, 2009. To better match its outstanding notional of floating-to-fixed interest rate swaps to the cash flows associated with its outstanding variable rate bonds, on April 6, 2010, the Department terminated \$543.4 million in notional amounts of its outstanding floating-to-fixed interest rate swaps (swaps #3, #5, #10A, and #11) and \$150.0 million in the notional amount of the July 1, 2010, forward starting swap #13. On April 17, 2007, the Department entered into two additional forward starting swaps, swaps #14A and #14B,

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

with notional amounts totaling \$275.0 million, which became effective on July 1, 2011, and the Department later re-associated the investment component of each of swap derivative instruments #14A and #14B with variable rate bonds. Swaps #14A and #14B were subsequently terminated on December 19, 2018, and Swaps #7A and #7B matured on July 1, 2022.

Notional Amounts and Fair Values - Hedging Derivative Instruments

The notional amounts of the swap agreements match the principal portions of the associated debt and contain reductions in the notional amounts that are expected to follow the reductions in principal of the associated debt, except as discussed in the section on rollover risk.

Due to an overall increase in variable rates, all three of the Department's hedging derivative instruments had a positive fair value as of June 30, 2025 and June 30, 2024.

Associated Debt Cash Flows - Hedging Derivative Instruments

The following are the net cash flows for the Department's hedging derivative instruments for the years ended June 30, 2025 and 2024 (in thousands):

Swap #	Interest Rate Swap Description	Associated Variable Rate Bonds	Counterparty Swap Interest			Interest to Bondholders (Pay)	Net Interest Payments	
			(Pay)	Receive	Net		2025	2024
10B	Floating-to-Fixed	2008 D-2A, 2008D-2B	\$ —	\$ 401	\$ 401	\$ (1,009)	\$ (608)	\$ (371)
10C	Floating-to-Fixed	2008 D-2A, 2008D-2B	—	401	401	(1,009)	(608)	(371)
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	—	3,322	3,322	(1,982)	1,340	1,689
			<u>\$ —</u>	<u>\$ 4,124</u>	<u>\$ 4,124</u>	<u>\$ (4,000)</u>	<u>\$ 124</u>	<u>\$ 947</u>

Credit Risk - Hedging Derivative Instruments

The Department was exposed to credit risk on the three hedging derivative instruments that had a positive fair value totaling \$2.5 million as of June 30, 2025. However, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The following are the hedging swaps and their amounts at risk as of June 30, 2025, along with the counterparty credit ratings for these swaps (in thousands):

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

Swap #	Interest Rate Swap		Counterparty Ratings			Credit Risk Exposure
	Description	Counterparty	Moody's	S&P	Fitch	
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	\$ 1,012
10C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	992
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	459
						<u>\$ 2,463</u>

The Department was exposed to credit risk on three hedging derivative instrument that had a positive fair value totaling \$3.9 million as of June 30, 2024. However, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The following are the hedging swaps and their amounts at risk as of June 30, 2024, along with the counterparty credit ratings for these swaps (in thousands):

Swap #	Interest Rate Swap		Counterparty Ratings			Credit Risk Exposure
	Description	Counterparty	Moody's	S&P	Fitch	
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	\$ 1,380
10C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	1,380
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	1,149
						<u>\$ 3,909</u>

The counterparty to swap #12A is required to post collateral pursuant to the terms of the ISDA CSA Agreement, given that the credit rating of this counterparty declined to the rating threshold defined in the ISDA CSA Agreement. As of June 30, 2025 and 2024, the cash collateral posted with the custodian for Swap #12A was \$1.7 million and \$4.7 million, respectively.

Basis and Interest Rate Risk – Hedging Derivative Instruments

All hedging derivative instruments are subject to basis risk and interest rate risk should the relationship between the SOFR and the Department's bond rates converge. If a change occurs that results in the rates moving to convergence, the expected cost savings and expected cash flows of the swaps may not be realized.

Tax Policy Risk – Hedging Derivative Instruments

The Department is exposed to tax risk if a permanent mismatch (shortfall) occurs between the floating rate received on the swap and the variable rate paid on the underlying variable rate bonds due to changes in tax law such that any federal or state tax exemption of municipal debt is eliminated or its value is reduced.

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

Termination Risk – Hedging Derivative Instruments

The Department is exposed to termination risk if either the credit rating of the bonds associated with the swap or the credit rating of the swap counterparty falls below the threshold defined in the swap agreement, i.e., if an ATE occurs. If at the time of the ATE the swap has a negative fair value, the Department would be liable to the counterparty for a payment equal to the swap's fair value. For all swap agreements, except for swaps #08A and #09A, the Department is required to designate a day between 5 and 30 days to provide written notice following the ATE date. For swaps #08A and #09A, the designated date is 30 days after the ATE date.

Market Access Risk - Hedging Derivative Instruments

The Department is exposed to market access risk, which is the risk that the Department will not be able to enter credit markets or that credit will become more costly. For example, to complete a hedging instrument's objective, an issuance of refunding bonds may be planned in the future. If at that time the Department is unable to enter credit markets, expected cost savings may not be realized.

Foreign Currency Risk - Hedging Derivative Instruments

All hedging instruments are denominated in US dollars, therefore, the Department is not exposed to foreign currency risk.

Rollover Risk and Other Risks – Hedging Derivative Instruments

There exists the possibility that the Department may undertake additional refinancing with respect to its swaps to improve its debt structure or cash flow position and that such refinancing may result in hedging swap maturities that do not extend to the maturities of the associated debt, in hedging swaps becoming decoupled from associated debt, in the establishment of imputed debt, or in the creation of losses.

(d) Investment Derivative Instruments

Credit Risk - Investment Derivative Instruments

The Department was exposed to credit risk on the investment derivative instruments that had positive fair value totaling \$2.8 million as of June 30, 2025, and \$4.5 million as of June 30, 2024. A CSA is in place to provide collateral to

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

protect the value of the swaps under specific circumstances. The investment swaps and their amounts at risk as of June 30, 2025, along with the counterparty credit ratings for these swaps, are as follows (in thousands):

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
09A	Floating-to-Fixed	Citigroup Financial Products	A2	A	A+	\$ 1,964
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	422
09C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	418
12A	Floating-to-Fixed	Citigroup Financial Products	A2	A	A+	10
						<u>\$ 2,814</u>

The investment swaps and their amounts at risk as of June 30, 2024, along with the counterparty credit ratings for these swaps, are as follows (in thousands):

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
04	Basis Swap	Citigroup Financial Products	A2	A	A+	\$ 11
09A	Floating-to-Fixed	Citigroup Financial Products	A2	A	A+	2,122
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	429
09C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	451
12A	Floating-to-Fixed	Citigroup Financial Products	A2	A	A+	1,462
						<u>\$ 4,475</u>

Interest Rate Risk – Investment Derivative Instruments

Swaps #02 and #04 are subject to interest rate risk should the relationship between the SOFR and the SIFMA rate converge. If economic conditions change such that these rates converge, the expected cash flows of the swaps and expected cost savings may not be realized.

Swaps #08A, #08B, and #08C, and swaps #09A, #09B, and #09C are subject to interest rate risk should the relationship between the 10-year CMS rate and the SOFR converge. If economic conditions change such that these rates converge, the expected cash flows of the swaps and expected cost savings may not be realized.

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9.) DERIVATIVE INSTRUMENTS – INTEREST RATE SWAPS (continued)

(e) Projected Maturities and Interest on Variable Rate Bonds and Swap Payments

Using the rates in effect on June 30, 2025, the approximate maturities and interest payments of the Department's variable rate debt associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are as follows (in thousands):

Due for the Fiscal Year Ended June 30,	Variable Rate Bonds		Net Swap Payments	Total
	Principal	Interest		
2026	\$ —	\$ 7,713	\$ 1,296	\$ 9,009
2027	—	6,486	278	6,764
2028	—	6,486	(26)	6,460
2029	—	6,486	110	6,596
2030	3,025	6,455	140	9,620
2031-2035	120,805	26,884	1,356	149,045
2036-2040	162,720	12,006	926	175,652
2041-2045	35,955	361	29	36,345
Total	<u>\$ 322,505</u>	<u>\$ 72,877</u>	<u>\$ 4,109</u>	<u>\$ 399,491</u>

10.) OTHER LONG-TERM LIABILITIES

The following is a summary of the Department's other long-term liabilities for the fiscal years ended June 30, 2025 and 2024 (in thousands):

	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
Lease liability	\$ 13,368	\$ —	\$ (1,863)	\$ 11,505	\$ 1,841
Other non-current liabilities:					
SBITA liability	3,703	3,821	(3,298)	4,226	2,187
Compensated absences*	23,606	394	—	24,000	8,754
Due to other funds	79	—	(79)	—	—
Deposits	2,955	3,168	(3,035)	3,088	—
Total other non-current liabilities	<u>30,343</u>	<u>7,383</u>	<u>(6,412)</u>	<u>31,314</u>	<u>10,941</u>
Total other long-term liabilities	<u>\$ 43,711</u>	<u>\$ 7,383</u>	<u>\$ (8,275)</u>	<u>\$ 42,819</u>	<u>\$ 12,782</u>

* The change in compensated absences above is a net change for the year.

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10.) OTHER LONG-TERM LIABILITIES (continued)

	Balance at July 1, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year
Lease liability	\$ 14,975	\$ —	\$ (1,607)	\$ 13,368	\$ 1,716
Other non-current liabilities:					
SBITA liability	4,296	1,899	(2,492)	3,703	1,313
Compensated absences*	21,876	1,730	—	23,606	8,490
Due to other funds	1,771	—	(1,692)	79	—
Deposits	2,477	3,681	(3,203)	2,955	—
Total other non-current liabilities	30,420	7,310	(7,387)	30,343	9,803
Total other long-term liabilities	<u>\$ 45,395</u>	<u>\$ 7,310</u>	<u>\$ (8,994)</u>	<u>\$ 43,711</u>	<u>\$ 11,519</u>

* The change in compensated absences above is a net change for the year.

11.) PAYMENTS TO CLARK COUNTY

The Department reimburses the County for providing the Airport System with fire services, police services, legal services, administrative services, certain maintenance services based on the actual cost of those services, and special projects. The total amounts billed for these services were \$53.6 million and \$51.1 million for the fiscal years ended June 30, 2025 and 2024, respectively.

12.) LEASES

(a) Lessor

The Department leases land, buildings, airport facilities, equipment, and terminal space to various tenants. Following the adoption of GASB 87, the Department categorizes leases into two groups: 1) Included and 2) Regulated.

Included Leases

The Department leases airport facilities and land for commercial and operational purposes, including retail, lounges, banking services, telecommunications, advertising, and other business activities. Variable lease payments, such as those based on a percentage of gross revenues or usage, are excluded from the lease receivable and are recognized as revenue in the period in which the underlying event or activity occurs. For the years ended June 30, 2025 and 2024, variable lease payments were immaterial to the Department's total lease revenue.

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12.) LEASES (continued)

As of June 30, 2025, all of the Included leases have terms expiring before fiscal year-end 2040. The Department recognized a total of \$5.3 million of lease revenue and \$1.2 million of lease interest revenue associated with Included lease payments received in FY 2025. As of June 30, 2024, all of the Included leases have terms expiring before fiscal year-end 2034. The Department recognized a total of \$1.8 million of lease revenue and \$1.0 million of lease interest revenue associated with Included lease payments received in FY 2024.

The following is a schedule of minimum future rental income on Included leases as of June 30, 2025 (in thousands):

Fiscal Year	Principal	Interest	Total
2026	\$ 5,910	\$ 1,506	\$ 7,416
2027	6,101	1,316	7,417
2028	5,529	1,124	6,653
2029	4,794	960	5,754
2030	4,937	804	5,741
2031-2035	20,448	1,725	22,173
2036-2040	1,778	114	1,892
Total	<u>\$ 49,497</u>	<u>\$ 7,549</u>	<u>\$ 57,046</u>

Regulated Leases

Certain assets leased by the Department are subject to regulation by the FAA. The leased assets include jet bridges, passenger hold rooms, concourse operations space, baggage service areas, hangars, and tie-down spaces. Some of these assets are subject to preferential or exclusive use by the counterparties to these agreements as follows:

- Jet Bridges - 59 of 109 total jet bridges are designated as preferential use
- 26% of available terminal leased space is preferentially leased
- 51% of available terminal leased space is designated as joint-use space
- 23% of available terminal leased space is designated as common use space

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12.) LEASES (continued)

The following is a schedule of minimum future rental income on regulated leases as of June 30, 2025, for the upcoming fiscal years (in thousands):

Fiscal Year	Minimum Future Rents
2026	\$ 7,111
2027	6,597
2028	6,426
2029	6,352
2030	6,309
2031-2035	30,765
2036-2040	26,797
2041-2045	24,487
2046-2050	20,975
2051-2055	8,000
2056-2060	1,057
2061-2065	68
Total	<u>\$ 144,944</u>

For the Airline-Airport Use and Lease Agreement, all lease payments are variable and determined in accordance with the Schedule of Airline Rates and Charges. This schedule is recalculated annually at the beginning of each fiscal year based on the airport's budgeted revenues, expenses, and debt service requirements. As these payments are variable in nature, they are excluded from the calculation of future minimum lease payments and are recognized as revenue in the period in which they are earned. Revenue recognized from these agreements totaled \$60.6 million for FY 2025 and \$54.7 million FY 2024.

For ground handling, the Department recognized lease revenue of \$3.7 million in FY 2025, comprising \$1.1 million in fixed payments and \$2.5 million in variable payments, and \$3.5 million in FY 2024, comprising \$1.1 million in fixed payments and \$2.3 million in variable payments. The variable portion is calculated annually and excluded from the calculation of future minimum lease payments, while the fixed portion represents contractual obligation for the fiscal year.

In addition, the Department has entered into various regulated lease agreements with tenants for hangars, tie-down spaces, and Fixed Base Operator (FBO) facilities, land and building lease, and general aviation support agreements. All payments under these leases are fixed, and the lease are regulated under provisions governing rates, terms, and conditions for use of airport property to ensure compliance with applicable regulatory and aviation requirements. Total revenues for these fixed regulated leases were \$12.6 million in FY 2025 and \$12.3 million in FY 2024.

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12.) LEASES (continued)

(b) Lessee

On August 7, 2007, the Department entered into a twenty-two year lease agreement for the use of an administrative office building located adjacent to the Airport. The lease provides for fixed, periodic payments over the term of the agreement. In addition, the lease includes variable payments that are not based on an index or rate and are therefore excluded from the measurement of the lease liability in accordance with the provisions of GASB 87. These variable payments primarily consist of Common Area Maintenance (CAM) charges assessed annually under the terms of the lease. CAM charges totaled \$0.2 million and \$0.3 million for fiscal years 2025 and 2024, respectively. These amounts were recognized as lease expense in the periods incurred. Principal and interest payments related to the lease totaled \$1.9 million and \$0.3 million, respectively, for the fiscal year ended June 30, 2025, and \$1.6 million and \$0.4 million, respectively, for the fiscal year ended June 30, 2024.

The following is a schedule of future principal and interest payments to maturity for the leased building as of June 30, 2025 (in thousands):

Fiscal Year	Principal	Interest	Total
2026	\$ 1,841	\$ 321	\$ 2,162
2027	1,963	264	2,227
2028	2,093	203	2,296
2029	2,226	138	2,364
2030	2,363	70	2,433
2031	1,019	8	1,027
Total	<u>\$ 11,505</u>	<u>\$ 1,004</u>	<u>\$ 12,509</u>

13.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The Department has entered into various SBITAs with third-party software providers for operational, security and data protection, and productivity services systems. As of June 30, 2025, all of the SBITAs have terms expiring before fiscal year-end 2029. Principal and interest payments of \$2.2 million and \$0.1 million, respectively, were made for the fiscal year ended June 30, 2025. As of June 30, 2024, all the SBITAs have terms expiring before fiscal year-end 2028. Principal and interest payments of \$1.3 million and \$0.1 million, respectively, were made for fiscal year ended June 30, 2024.

Variable payments related to certain of the Department's SBITA are contingent upon the number of seat licenses. Management has assessed the impact of the potential variable payments related to seat licenses and determined

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13.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (continued)

these potential payments to be immaterial. There were no other material outflows related to early termination fees or other service-related fees beyond the recognized subscription liability.

The following is a schedule of future principal and interest payments to maturity for the SBITAs as of June 30, 2025 (in thousands):

Fiscal Year	Principal	Interest	Total
2026	\$ 2,187	\$ 136	\$ 2,323
2027	1,577	63	1,640
2028	353	11	364
2029	109	1	110
Total	<u>\$ 4,226</u>	<u>\$ 211</u>	<u>\$ 4,437</u>

14.) COMMITMENTS AND CONTINGENCIES

(a) Construction in Progress

As of June 30, 2025, the Department's management estimates that future expenditures which have been committed through execution of construction contracts will require an additional outlay of approximately \$393.1 million to bring those projects to completion.

(b) Litigation and Claims

General Litigation

The Department, through the County, is contingently liable in respect to lawsuits and other claims incidental to the ordinary course of its operations. The opinion of County management, based on the advice of the District Attorney, is that the outcome of such claims will not have a material adverse effect on the Department's financial position, results of operations, or liquidity at June 30, 2025.

Other Litigation

The County is a party to numerous other actions and claims in connection with the ownership and operation of the Airport System, including personal injury claims, employment-related claims, and construction claims, but, in the opinion of the District Attorney, the actions and claims described in this paragraph are not expected, in the aggregate, to have a material adverse effect on the financial condition of the Airport System.

15.) RISK MANAGEMENT

The Department is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and customers; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and County self-insured programs for off-airport auto liability, employee medical benefits, and workers' compensation.

From time-to-time, the Department carries cash and cash equivalents on deposit with financial institutions in excess of federally-insured limits. However, the extent of any future loss to be sustained as a result of uninsured deposits in the event of a failure of a financial institution, if any, is not subject to estimation at this time.

The County has established a fund for self-insurance related to medical benefits provided to employees and covered dependents. An independent claims administrator handles all claims procedures. The County also provides an option for employees to select an independent health maintenance organization for medical benefits. The County has also established a fund for self-insurance related to workers' compensation claims. The County maintains reinsurance coverage obtained from private insurers for losses in excess of \$1.0 million per claim.

The Department reimburses the County at a per capita rate for employee medical benefits and for a percentage of payrolls for workers' compensation coverage. Rates for this coverage are uniform for all County departments and are adjusted based on the overall performance of the self-insured medical benefits fund and the self-insured workers' compensation fund.

As a participant in the County's self-insured programs, the Department is assessed annual fees based on the allocation of each respective fund. These assessments are charged to the Department's expense each year. There is no separate accounting for the Department's claims. Accordingly, information regarding claims liability and payments is not presented in this financial report.

Settled claims from these risks have not exceeded commercial insurance coverage during the past twelve months.

16.) AIRPORT LAND TRANSFERS

The Southern Nevada Public Land Management Act of 1998, Public Law 105-263, was enacted by Congress in October 1998. A provision of this law provided that the Bureau of Land Management (BLM), an agency of the U.S. Department of the Interior, transfer approximately 5,000 acres of land to the Department, without consideration, subject to the following:

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16.) AIRPORT LAND TRANSFERS (continued)

1. Valid existing rights;
2. Agreement that the land be managed in accordance with the law, with 49 U.S.C. §47504 (relating to airport noise compatibility planning), and with regulations promulgated pursuant to that section;
3. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall contain a limitation that requires uses be compatible with the Interim Cooperative Management Agreement and with Airport Noise Compatibility Planning provisions (14 C.F.R. Part 150); and
4. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall be at fair market value. The Department contributes 85% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the BLM for use in purchasing, improving, or developing other land for environmental purposes. The Department contributes 5% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the State for use in its general education program. The remainder is available for use by the Department for the benefit of airport development and the Noise Compatibility Program.

Due to the uncertainty of any future benefit to the Department, a value has not been assigned to, nor was income reported relating to, land not yet sold or leased under the Southern Nevada Public Land Management Act of 1998. Gross proceeds from the sale and lease of land related to the Cooperative Management Area for the years ended June 30, 2025 and 2024, were \$132.7 million and \$8.6 million, respectively. The Department's share of these proceeds was \$13.3 million and \$0.9 million for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the Department has \$84.1 million payable to the BLM and \$4.9 million payable to the State related to such land.

17.) RESTATEMENT OF BEGINNING NET POSITION

The Department implemented the provisions of GASB Statement No. 101, Compensated Absences (GASB 101), effective for FY 2025. The restatement of beginning net positions is required due to a change in accounting principle pursuant to GASB Statement No. 100, Accounting Changes and Error Corrections.

The implementation of the new standard for compensated absences under GASB 101 has resulted in increases in compensated absence liabilities reported on the Statement of Net Position primarily driven by the method in which sick leave liability is now estimated. Refer to Note 1 (k) for the Department's compensated absences policy.

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17.) RESTATEMENT OF BEGINNING NET POSITION (continued)

The restated beginning net positions are summarized in the following table (in thousands):

	2025	2024
Beginning net position, as previously reported	\$ 2,512,731	\$ 2,240,385
Adjustment for compensated absences (GASB 101)	<u>(5,960)</u>	<u>(5,519)</u>
Beginning net position, as restated	<u>\$ 2,506,771</u>	<u>\$ 2,234,866</u>

The restated compensated absences liabilities, which are grouped with other accrued expenses and other non-current liabilities on the Statements of Net Position, are summarized in the following table (in thousands):

	2024	2023
Previously reported:		
Short-term Compensated Absences	\$ 8,908	\$ 9,014
Long-term Compensated Absences	<u>8,738</u>	<u>7,343</u>
Total	<u>17,646</u>	<u>16,357</u>
As restated:		
Short-term Compensated Absences	8,490	8,013
Long-term Compensated Absences	<u>15,116</u>	<u>13,863</u>
Total	<u>23,606</u>	<u>21,876</u>
Adjustment for compensated absences (GASB 101)	<u>\$ (5,960)</u>	<u>\$ (5,519)</u>

18.) SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the following significant events occurred:

1. On August 19, 2025, the Board approved a resolution declaring the County's intent to reimburse itself from future bond proceeds or other indebtedness for certain project expenditures which are expected to be paid from Airport System revenues. The Department intends to construct improvements to airport properties, including improvements associated with the Harry Reid International Airport modernization plan, in an aggregate amount not to exceed \$400 million.
2. On November 6, 2025, the Department finalized the amendment for the extension of the credit facility associated with the 2008D-2A Bonds provided by Wells Fargo Bank, N.A. for a period of three years, extending the terms of the agreement through February 23, 2029.

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REQUIRED SUPPLEMENTARY INFORMATION

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Schedule of Proportionate Share of Net Pension Liability
Last Ten Fiscal Years
(in thousands)

	FY 2025	FY 2024	FY2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Proportion of the Plan's collective net pension liability	\$211,062	\$217,611	\$221,614	\$106,501	\$183,948	\$178,360	\$176,581	\$170,398	\$174,029	\$142,762
Proportionate share of the collective net pension liability	1.17 %	1.19 %	1.23 %	1.17 %	1.32 %	1.31 %	1.29 %	1.28 %	1.29 %	1.25 %
Covered payroll	\$ 100,846	\$ 92,785	\$ 91,129	\$ 84,034	\$ 94,690	\$ 89,902	\$ 85,678	\$ 82,499	\$ 78,305	\$ 76,440
Proportionate share of the collective net pension liability as a percentage of the covered payroll	209.29 %	234.53 %	243.19 %	126.74 %	194.26 %	198.39 %	206.10 %	206.55 %	222.25 %	186.76 %
Plan's fiduciary net position	\$64,455,555	\$58,315,107	\$54,514,012	\$58,458,484	\$46,735,117	\$44,284,253	\$41,431,687	\$38,686,253	\$35,002,029	\$34,610,720
Plan's fiduciary net position as a percentage of the total pension liability	78.11 %	76.16 %	75.12 %	86.51 %	77.00 %	76.46 %	75.24 %	74.40 %	72.20 %	75.10 %

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior (plan measurement year).

Changes in assumptions:

Significant changes in assumptions between the June 30, 2017 plan measurement date and June 30, 2016 plan measurement date include: the inflation rate was updated to 2.75% from 3.50%, the investment rate of return was updated to 7.50% from 8.00%, the productivity pay increase was updated to 0.5% from 0.75%, the projected salary increases were updated to 4.25% to 9.15% for regular (depending on service) from 4.60% to 9.75%, projected salary increases were updated to 4.55% to 13.90% for police/fire (depending on service) from 5.25% - 14.5%, and the consumer price index was updated to 2.75% from 3.50%.

Significant changes in assumptions between the June 30, 2021 plan measurement date and the June 30, 2020 plan measurement date include: the inflation rate was updated to 2.50% from 2.75%, the investment rate of return was updated to 7.25% from 7.50%, the projected salary increases were updated to 4.20% to 9.10% for regular (depending on service) from 4.25% to 9.15%, projected salary increases were updated to 4.60% to 14.50% for police/fire (depending on service) from 4.55% to 13.90%.

Significant change in assumption between the June 30, 2022 plan measurement date and the June 30, 2021 plan measurement date includes consumer price index updated to 2.50% from 2.75%.

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Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years
(in thousands)

Year Ended June 30,	Contractually Required Contribution (Statutorily Determined)	(a) Contributions in Relation to the Statutorily Determined Contributions	Contribution Deficiency (Excess)	(b) Covered Payroll †	(a)/(b) Contributions as a Percentage of Covered Payroll
2016	\$ 10,963	\$ 10,963	\$ —	\$ 78,305	14.0%
2017	11,550	11,550	—	82,499	14.0%
2018	12,047	12,047	—	85,678	14.1%
2019	12,633	12,633	—	89,902	14.1%
2020	13,915	13,915	—	94,690	14.7%
2021	12,224	12,224	—	84,034	14.5%
2022	13,135	13,135	—	91,129	14.4%
2023	13,839	13,839	—	92,785	14.9%
2024	16,852	16,852	—	100,846	16.7%
2025	17,882	17,882	—	106,427	16.8%

† Covered payroll is based on current fiscal year eligible payroll cost.

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Schedule of Changes in the Net Other Post Employment Benefit Plan Liability and Related Ratios
Last Ten Fiscal Years *
(in thousands)

	CCSF	CC RHPP	PEBP	Total
Net OPEB liability at June 30, 2017	\$ 72,515	\$ 13,535	\$ 4,159	\$ 90,209
Changes recognized for the fiscal year:				
Service cost	7,199	979	—	8,178
Interest	2,745	413	118	3,276
Differences between expected and actual experience	510	356	13	879
Changes in assumptions***	(11,662)	(993)	(384)	(13,039)
Benefit payments	(1,323)	(615)	(153)	(2,091)
Net change in total OPEB liability	(2,531)	140	(406)	(2,797)
Net change in plan's fiduciary net position**	(1,858)	N/A	N/A	(1,858)
Net OPEB liability at June 30, 2018	<u>\$ 68,126</u>	<u>\$ 13,675</u>	<u>\$ 3,753</u>	<u>\$ 85,554</u>
Covered-employee payroll †	\$ 47,578	\$ 32,721	N/A	\$ 80,299
Net OPEB liability as a percentage of covered-employee payroll	143.0%	42.0%	N/A	107.0%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	20.1%	N/A	N/A	N/A
	CCSF	CC RHPP	PEBP	Total
Net OPEB liability at June 30, 2018	\$ 68,126	\$ 13,675	\$ 3,753	\$ 85,554
Changes recognized for the fiscal year:				
Service cost	6,992	991	—	7,983
Interest	2,993	522	138	3,653
Differences between expected and actual experience	(25,290)	6,043	104	(19,143)
Changes in assumptions***	(21,991)	(2,608)	(207)	(24,806)
Benefit payments	(441)	(206)	(165)	(812)
Net change in total OPEB liability	(37,737)	4,742	(130)	(33,125)
Net change in plan's fiduciary net position**	(1,423)	N/A	N/A	(1,423)
Net OPEB liability at June 30, 2019	<u>\$ 28,966</u>	<u>\$ 18,417</u>	<u>\$ 3,623</u>	<u>\$ 51,006</u>
Covered-employee payroll †	\$ 47,954	\$ 34,607	N/A	\$ 82,561
Net OPEB liability as a percentage of covered-employee payroll	60.4%	53.2%	N/A	61.8%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	39.1%	N/A	N/A	N/A

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(in thousands - continued from previous page)

	CCSF	CC RHPP	PEBP	Total
Net OPEB liability at June 30, 2019	\$ 28,966	\$ 18,417	\$ 3,623	\$ 51,006
Changes recognized for the fiscal year:				
Service cost	2,408	1,012	—	3,420
Interest	3,779	748	137	4,664
Changes in assumptions***	(7,468)	1,385	178	(5,905)
Benefit payments	(421)	(206)	(159)	(786)
Net change in total OPEB liability	(1,702)	2,939	156	1,393
Net change in plan's fiduciary net position**	(12,527)	N/A	N/A	(12,527)
Net OPEB liability at June 30, 2020	<u>\$ 14,737</u>	<u>\$ 21,356</u>	<u>\$ 3,779</u>	<u>\$ 39,872</u>
Covered-employee payroll †	\$ 49,392	\$ 35,645	N/A	\$ 85,037
Net OPEB liability as a percentage of covered-employee payroll	29.8%	59.9%	N/A	46.9 %
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	67.9%	N/A	N/A	N/A
	CCSF	CC RHPP	PEBP	Total
Net OPEB liability at June 30, 2020	\$ 14,737	\$ 21,356	\$ 3,779	\$ 39,872
Changes recognized for the fiscal year:				
Service cost	2,209	1,195	—	3,404
Interest	2,512	784	129	3,425
Differences between expected and actual experience	(8,565)	5,536	(1,793)	(4,822)
Changes in assumptions***	(13,857)	8,910	312	(4,635)
Benefit payments	(603)	(305)	(162)	(1,070)
Net change in total OPEB liability	(18,304)	16,120	(1,514)	(3,698)
Net change in plan's fiduciary net position**	(10,755)	N/A	N/A	(10,755)
Net OPEB (asset)	(14,322)	—	—	(14,322)
Net OPEB liability	—	37,476	2,265	39,741
Net OPEB (asset) liability at June 30, 2021	<u>\$ (14,322)</u>	<u>\$ 37,476</u>	<u>\$ 2,265</u>	<u>\$ 25,419</u>
Covered-employee payroll †	\$ 56,058	\$ 93,443	N/A	\$ 149,501
Net OPEB liability as a percentage of covered-employee payroll	(25.5)%	40.1%	N/A	14.6%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	152.0 %	N/A	N/A	N/A

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Schedule of Changes in the Net Other Post Employment Benefit Plan Liability and Related Ratios
Last Ten Fiscal Years *
(in thousands - continued from previous page)

	CCSF	CC RHPP	PEBP	Total
Net OPEB (asset)/liability at June 30, 2021	\$ (14,322)	\$ 37,476	\$ 2,265	\$ 25,419
Changes recognized for the fiscal year:				
Service cost	513	1,586	66	2,165
Interest	2,078	860	—	2,938
Changes in assumptions***	—	379	145	524
Benefit payments	(734)	(337)	(143)	(1,214)
Net change in total OPEB liability	1,857	2,488	68	4,413
Net change in plan's fiduciary net position**	(12,218)	N/A	N/A	(12,218)
Net OPEB (asset)	(24,683)	—	—	(24,683)
Net OPEB liability	—	39,964	2,333	42,297
Net OPEB (asset)/liability at June 30, 2022	<u>\$ (24,683)</u>	<u>\$ 39,964</u>	<u>\$ 2,333</u>	<u>\$ 17,614</u>
Covered-employee payroll †	\$ 47,798	\$ 80,284	N/A	\$ 128,082
Net OPEB (asset)/liability as a percentage of covered-employee payroll	(51.6)%	49.8%	N/A	(1.9)%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	183.9 %	N/A	N/A	N/A
	CCSF	CC RHPP	PEBP	Total
Net OPEB liability at June 30, 2022	\$ (24,683)	\$ 39,964	\$ 2,333	\$ 17,614
Changes recognized for the fiscal year:				
Service cost	1,317	805	—	2,122
Interest	3,128	884	49	4,061
Changes of benefit terms	41,463	(41,463)	—	—
Differences between expected and actual experience	(27,037)	—	808	(26,229)
Changes in assumptions ***	7,639	—	(356)	7,283
Benefit payments	(1,468)	(190)	(141)	(1,799)
Net change in total OPEB liability	25,042	(39,964)	360	(14,562)
Net change in plan's fiduciary net position **	5,352	N/A	N/A	5,352
Net OPEB (asset) liability at June 30, 2023	<u>\$ 5,711</u>	<u>\$ —</u>	<u>\$ 2,693</u>	<u>\$ 8,404</u>
Covered-employee payroll †	\$ 86,016	\$ —	N/A	\$ 86,016
Net OPEB liability as a percentage of covered-employee payroll	6.6%	0.0%	N/A	6.6%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	89.5%	N/A	N/A	N/A

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Last Ten Fiscal Years *

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	CCSF	PEBP	Total
Net OPEB liability at June 30, 2023	\$ 5,711	\$ 2,693	\$ 8,404
Changes recognized for the fiscal year:			
Service cost	1,269	—	1,269
Interest	3,483	148	3,631
Changes in assumptions ***	(8,971)	29	(8,942)
Benefit payments	(2,260)	(111)	(2,371)
Net change in total OPEB liability	(6,479)	66	(6,413)
Net change in plan's fiduciary net position **	(6,617)	N/A	(6,617)
Net OPEB (asset) liability at June 30, 2023	<u>\$ (7,385)</u>	<u>\$ 2,759</u>	<u>\$ (4,626)</u>
Covered-employee payroll †	\$ 91,580	N/A	\$ 91,580
Net OPEB liability as a percentage of covered-employee payroll	(8.1)%	N/A	(8.1)%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	115.4 %	N/A	N/A

	CCSF	PEBP	Total
Net OPEB liability at June 30, 2024	\$ (7,385)	\$ 2,759	\$ (4,626)
Changes recognized for the fiscal year:			
Service cost	898	—	898
Interest	3,593	99	3,692
Differences between expected and actual experience	99	(1,086)	(987)
Changes in assumptions ***	3,005	(83)	2,922
Benefit payments	(1,931)	(94)	(2,025)
Net change in total OPEB liability	5,664	(1,164)	4,500
Net change in plan's fiduciary net position **	(8,497)	N/A	(8,497)
Net OPEB (asset)/liability at June 30, 2024	<u>\$ (10,218)</u>	<u>\$ 1,595</u>	<u>\$ (8,623)</u>
Covered-employee payroll †	\$ 100,094	N/A	\$ 100,094
Net OPEB (asset)/liability as a percentage of covered-employee payroll	(10.2)%	N/A	(10.2)%
Proportion of CCSF fiduciary net position as a percentage of CCSF total liability	119.1 %	N/A	N/A

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	2025	2024	2023	2022	2021	2020	2019	2018
	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF
Beginning CCSF fiduciary net position	\$ 55,358	\$ 48,741	\$ 54,093	\$ 41,875	\$ 31,120	\$ 18,593	\$ 17,170	\$ 15,312
Changes in CCSF fiduciary net position recognized for the fiscal year								
Employer contributions	1,931	2,260	1,468	734	8,909	10,802	441	1,323
Net investment income	8,501	6,619	(5,350)	12,220	2,450	2,150	1,423	1,859
Benefit payments	(1,931)	(2,260)	(1,468)	(734)	(603)	(421)	(441)	(1,323)
Administrative expense	(4)	(2)	(2)	(2)	(1)	(4)	—	(1)
Net change in CCSF fiduciary net position	8,497	6,617	(5,352)	12,218	10,755	12,527	1,423	1,858
Ending CCSF fiduciary net position	<u>\$ 63,855</u>	<u>\$ 55,358</u>	<u>\$ 48,741</u>	<u>\$ 54,093</u>	<u>\$ 41,875</u>	<u>\$ 31,120</u>	<u>\$ 18,593</u>	<u>\$ 17,170</u>

† Covered-employee payroll based on the annual payroll cost during the measurement period.

†† As of January 1, 2022, the Clark County Retiree Health Program Plan (RHPP) no longer exists and was replaced by a self-insured Exclusive Provider Organization (EPO) plan which now falls under the CCSF OPEB Trust plan. All current and future plan participants covered by the self-funded group medical and dental benefit plan and the life insurance plan fall under the CCSF group. As a result, there was no longer an OPEB liability for the CC RHPP as of measurement date June 30, 2022. Any outstanding balances of benefits payment recorded as deferred inflows of resources were recognized immediately as OPEB expense for fiscal year 2023.

* Fiscal year 2018 was the first year of implementation for GASB 75. This schedule is intended to show information over a period of ten years. Information for additional years will be presented as it becomes available. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior (plan measurement year).

** There are no assets accumulated in a trust that meets the criteria in GASB 75 to pay related benefits for CC RHPP and PEBP.

*** Significant changes in assumptions from the June 30, 2017 valuation to the June 30, 2018 valuation were as follows:

CCSF: The discount rate was updated from 3.60% at June 30, 2017 to 4.57% at June 30, 2018, based on the blending of the long-term expected return on assets of the plan and the municipal bond rate.

CC RHPP and PEBP: The discount rate was updated from 3.87% at June 30, 2017 to 3.58% at June 30, 2017 based on the municipal bond rate.

All Post Employment Benefit Plans: The marriage assumption was updated to reflect the most recent participant experience. The aging factors were updated to be based on the 2013 Society of Actuaries study. The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results. The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018. The salary scale assumption was updated to 3.0%. The inflation rate was updated to 2.00%. The investment rate of return was updated to 7.50%, based on the Nevada Retirement Benefits Investment Fund investment policy objective.

Significant changes in assumptions from the June 30, 2018 valuation to the June 30, 2019 valuation were as follows:

CCSF: The discount rate was updated from 4.57% at June 30, 2018 to 5.26% at June 30, 2019, based on the blending of the long-term expected return on assets of the plan and the municipal bond rate. The increase of discount rate was primarily due to the department's increase in trust contribution compared to prior fiscal year.

CC RHPP and PEBP: The discount rate was updated from 3.87% at June 30, 2018 to 3.50% at June 30, 2019, based on the municipal bond rate.

Significant changes in assumptions from the June 30, 2020 was as follows:

CCSF: The discount rate was updated from 5.26% at June 30, 2019 to 7.50% at June 30, 2020, based on long-term expected return on assets of the plan. The increase of discount rate was primarily due to the department's increase in fiduciary net position compared to prior year fiscal year.

CC RHPP and PEBP: The discount rate was updated from 3.50% at June 30, 2019 to 2.21% at June 30, 2020, based on the municipal bond rate.

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All Post Employment Benefit Plans: The inflation rate was updated from 2.00% at June 30, 2018 to 2.75% at June 30, 2020, based on 2020 Nevada PERS Actuarial valuation. The trend rates were reset to an initial rate of 7.00% (6.00% for post-Medicare), grading down by 0.25% per year until reaching the ultimate of 4.00% based on Healthcare Analytics Consulting trend study performed during measurement period. The marriage assumption is updated to 30% based on the current retiree population data. The plan election rate is updated to 80% PPO, and 20 % HMO based on the retiree election during measurement period. The mortality tables were updated to utilize the Pub-2010 table with MP-2020 improvement scales (previously the RP 2014 with MP-2018 scales).

Significant changes in assumptions from the June 30, 2020 valuation to the June 30, 2021 valuation were as follows:

CC RHPP and PEBP: The discount rate was updated from 2.21% at June 30, 2020 to 2.16% at June 30, 2019, based on the municipal bond rate.

Significant changes in assumptions from the June 30, 2022 was as follows:

CCSF: The discount rate was updated from 7.50% at June 30, 2021 to 6.38% at June 30, 2022, based on long-term expected return on assets of the plan. The decrease of discount rate was primarily due to the department's decrease in fiduciary net position compared to prior fiscal year.

CC PEBP: The discount rate was updated from 2.16% at June 30, 2021 to 3.54% at June 30, 2022, based on the municipal bond rate.

All Post Employment Benefit Plans: The trend rates were reset to an initial rate of 6.50%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics Consulting trend study. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study. The inflation rate was updated to 2.50%.

Significant changes in assumptions from the June 30, 2023 was as follows:

CCSF: The discount rate was updated from 6.38% at June 30, 2022 to 7.50% at June 30, 2023, based on long-term expected return on assets of the plan. The increase of discount rate was primarily due to the department's increase in fiduciary net position compared to prior fiscal year.

CC PEBP: The discount rate was updated from 3.54% at June 30, 2022 to 3.65% at June 30, 2023, based on the municipal bond rate.

Significant changes in assumptions from the June 30, 2024 was as follows:

CCSF: The discount rate was updated from 7.50% at June 30, 2023 to 7.15% at June 30, 2024, based on long-term expected return on assets of the plan. The increase of discount rate was primarily due to the department's increase in fiduciary net position compared to prior fiscal year.

CC PEBP: The discount rate was updated from 3.65% at June 30, 2023 to 3.93% at June 30, 2024, based on the municipal bond rate.

All Post Employment Benefit Plans: The trend rates were reset to a select rate of 7.75%, grading down by 0.30% each year for ten years, and 0.10% thereafter until reaching the ultimate trend rate of 4.00%. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The inflation rate was updated to 2.70%. The marriage rate assumption was updated from 30% to 25%.

There have been no significant changes in benefits provided to retirees.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Required Supplementary Information
As of June 30, 2025 and 2024

Schedule of Other Post Employment Benefit Plan Contributions - CCSF
Last Ten Fiscal Years *
(in thousands)

	Fiscal Year Ending June 30, 2025	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2018
	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF	CCSF
Required contribution (actuarially determined)	\$ —	\$ —	\$ —	\$ 1,664	\$ —	\$ 3,318	\$ 9,129	\$ 8,313
Contributions in relation to the actuarially determined contributions	1,551	1,600	1,300	1,468	276	8,807	10,802	714
Contribution excess (deficiency)	<u>\$ 1,551</u>	<u>\$ 1,600</u>	<u>\$ 1,300</u>	<u>\$ (196)</u>	<u>\$ 276</u>	<u>\$ 5,489</u>	<u>\$ 1,673</u>	<u>\$ -7,599</u>
Covered-employee payroll †	\$ 104,876	\$ 100,094	\$ 91,580	\$ 86,016	\$ 47,798	\$ 56,058	\$ 49,392	\$ 47,954
Contributions as a percentage of covered- employee payroll	1.5%	1.6%	1.4%	1.7%	0.6%	15.7%	21.9 %	1.5 %

* Fiscal year 2018 was the first year of implementation for GASB 75. This schedule is intended to show information over a period of ten years. Information for additional years will be presented as it becomes available.

† Covered-employee payroll based on the annual payroll cost during the fiscal year.

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SUPPLEMENTARY INFORMATION

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Supplementary Information
As of June 30, 2025 and 2024

Schedule of Airport Revenue Bond Debt Service Coverage
For the Fiscal Years Ended June 30, 2025 and 2024
(in thousands)

	Reference	FY 2025	FY 2024**
Operating revenue		\$ 642,320	\$ 588,920
Operating expenses		(354,365)	(338,276)
Net operating revenues	(a)	287,955	250,644
ARPA and CRRSA Act Grants		—	5,971
BABs Interest Subsidy		10,226	10,226
Interest income		17,444	22,511
Net revenue available for debt service	(b)	315,625	289,352
Other available funds:			
Senior lien coverage	(c)	11,504	11,504
Subordinate lien coverage		10,748	9,812
Total other available funds for debt service	(d)	22,252	21,316
Net revenue and other available funds for debt service	(e)	337,877	310,668
PFC revenue		106,471	111,208
PFC fund interest income		9,048	5,266
Total PFC revenue	(f)	115,519	116,474
Senior lien debt service	(g)	46,018	46,018
Subordinate lien debt service	(h)	107,483	98,115
Subordinate PFC debt service paid with PFC revenue	(i)	68,044	68,046
<u>Coverage ratios</u>			
Senior lien based on net revenues*	b/g	6.86	6.29
Senior lien including other available funds (1.25 required)	(b+c)/g	7.11	6.54
Subordinate lien after payment of senior lien*	(e-g)/h	2.72	2.70
Senior and subordinate lien			
including other available funds (1.10 required)	e/(g+h)	2.20	2.16
Subordinate PFC bonds*	f/i	1.70	1.71

*Provided for informational purposes only

** Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

Statistical Section

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Overview of Information Provided in the Statistical Section

The information provided in the statistical section has not been audited. It is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, the notes to the financial statements, and the required supplementary information in order to understand and assess the Department's economic condition.

Financial trends:

Financial trend data has been provided to assist users in understanding and assessing how the Department's financial position has changed over time. Schedules included are:

- Schedule of Revenues, Expenses, and Changes in Net Position, Budget vs. Actual
- Summary of Changes in Net Position
- Summary of Net Position
- Summary of Operating Expenses
- Summary of Non-Operating Income and Expenses

Revenue Capacity:

Revenue capacity information has been provided to assist users in assessing and understanding the Department's major revenue sources. Schedules included are:

- Summary of Operating Revenues
- Summary of Restricted Revenues

Debt Capacity:

Debt capacity information has been provided to assist users in understanding and assessing the Department's ability to service existing debt and ability to issue additional debt in the future. Schedules included are:

- Schedule of Airport Revenue Bond Debt Service Coverage
- Ratios of Airport Revenue Bond Debt Service to Total Operating Revenues and Expenses
- Outstanding Debt Principal Balance by Type

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Overview of Information Provided in the Statistical Section

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Department's financial activities take place. Schedules included are:

- Visitor, Convention, and Room Statistics
- Demographic and Economic Statistics
- Employment by Industry

Operating information:

Operating information has been provided to assist users with contextual information about the Department's operations and resources and to assist the reader in using financial statement information to understand and assess the Department's economic condition. Schedules included are:

- Passenger and Operating Statistics
- Market Share of Air Carriers
- Per Passenger Calculations
- Full Time Equivalent Employees
- Nature, Volume and Usage of Capital Assets

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Schedule of Revenues, Expenses, and Changes in Net Position
Budget vs. Actual for the Fiscal Year Ended June 30, 2025
(With Comparative Totals for the Fiscal Year Ended June 30, 2024) (in thousands)

	FY 2025			FY 2024*
	Budget	Actual	Variance	Actual
Operating Revenues				
Landing fees and other aircraft fees	\$ 38,907	\$ 50,679	\$ 11,772	\$ 27,288
Gate use fees	27,852	27,873	21	30,404
Terminal concessions	102,790	110,275	7,485	107,305
Terminal building and use fees	162,002	149,142	(12,860)	118,945
Parking and ground transportation fees	105,330	109,165	3,835	105,683
Gaming fees	63,750	59,565	(4,185)	62,649
Rental car facility and concession fees	87,695	92,890	5,195	89,227
Ground rents and use fees	35,302	28,327	(6,975)	28,109
Other	18,905	14,404	(4,501)	19,310
Total Operating Revenue	642,533	642,320	(213)	588,920
Operating Expenses				
Salaries and wages	110,380	110,979	599	107,671
Employee benefits	59,982	55,863	(4,119)	49,130
Contracted and professional services	97,946	97,194	(752)	89,459
Repairs and maintenance	28,064	31,141	3,077	23,123
Utilities and communications	34,626	27,688	(6,938)	35,875
Materials and supplies	17,301	21,429	4,128	24,459
Administrative expenses	8,790	10,071	1,281	8,559
Total Operating Expenses	357,089	354,365	(2,724)	338,276
Operating income before depreciation	285,444	287,955	2,511	250,644
Depreciation/Amortization	195,000	200,258	5,258	191,715
Operating income (loss)	90,444	87,697	(2,747)	58,929
Non-operating Revenues (Expenses)				
Passenger Facility Charge revenue	112,304	106,471	(5,833)	111,208
Jet A Fuel Tax	17,940	16,313	(1,627)	16,783
Interest and investment income	7,125	55,486	48,361	67,357
Interest expense	(96,000)	(82,058)	13,942	(86,992)
Capital contributions	10,000	66,929	56,929	91,467
Net gain (loss) from disposition of capital assets	500	25,192	24,692	(2,975)
Other non-operating revenue (loss)	10,226	7,405	(2,821)	10,157
ARPA and CRRSA Act Airport Grants	—	—	—	5,971
Total non-operating revenues (expenses)	62,095	195,738	133,643	212,976
Change in net position	152,539	283,435	130,896	271,905
Net position, beginning of year, as previously reported	2,512,731	2,512,731	—	2,240,385
Adjustment for Change in Accounting Principle	—	(5,960)	(5,960)	(5,519)
Net position, beginning of year, as restated*	2,512,731	2,506,771	(5,960)	2,234,866
Net position, end of year	\$ 2,665,270	\$ 2,790,206	\$ 124,936	\$ 2,506,771

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Changes in Net Position
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Operating Revenue	Percentage Increase/ (Decrease)	Operating Expenses	Percentage Increase/ (Decrease)	Income Before Depreciation	Percentage Increase/ Decrease	Depreciation and Amortization	Percentage Increase/ (Decrease)
2016	\$ 540,200	3.5%	\$ 241,158	2.2%	\$ 299,042	4.6 %	\$ 197,738	(0.5%)
2017	550,612	1.9%	255,386	5.9%	295,226	(1.3)%	195,035	(1.4%)
2018	559,319	1.6%	271,873	6.5%	287,446	(2.6)%	191,840	(1.6%)
2019	565,873	1.2%	280,001	3.0%	285,872	(0.5)%	190,874	(0.5%)
2020	497,833	(12.0%)	286,242	2.2%	211,591	(26.0)%	190,649	(0.1%)
2021	414,325	(16.8%)	231,395	(19.2%)	182,930	(13.5)%	194,757	2.2%
2022	510,678	23.3%	222,422	(3.9%)	288,256	57.6 %	197,955	1.6%
2023	589,233	15.4%	305,499	37.4%	283,734	(1.6)%	193,965	(2.0%)
2024*	588,920	(0.1%)	338,276	10.7%	250,644	(11.7)%	191,715	(1.2%)
2025	642,320	9.1%	354,365	4.8%	287,955	14.9 %	200,258	4.5%

This schedule provides information on operating revenues and expenses, non-operating income, capital contributions, and changes in net position for the last ten years of the Department's operations.

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Operating Income (Loss)	Percentage Increase/ (Decrease)	Non- Operating Income (Expense)	Percentage Increase/ (Decrease)	Income (Loss) Before Capital Contributions	Percentage Increase/ (Decrease)	Capital Contributions	Percentage Increase/ (Decrease)	Change in Net Position	Percentage Increase/ (Decrease)
\$ 101,304	16.3 %	\$ (99,021)	21.1 %	\$ 2,283	(57.1)%	\$ 19,222	(36.0)%	\$ 21,505	(39.1)%
100,191	(1.1)%	(50,288)	(49.2)%	49,903	2085.9 %	49,276	156.4 %	99,179	361.2 %
95,606	(4.6)%	(27,476)	(45.4)%	68,130	36.5 %	7,517	(84.7)%	75,647	(23.7)%
94,998	(0.6)%	(34,064)	24.0 %	60,934	(10.6)%	22,281	196.4 %	83,215	10.0 %
20,942	(78.0)%	36,841	(208.2)%	57,783	(5.2)%	23,030	3.4 %	80,812	(2.9)%
(11,827)	(156.5)%	145,524	295.0 %	133,697	131.4 %	20,590	(10.6)%	154,288	90.9 %
90,301	(863.5)%	97,763	(32.8)%	188,064	40.7 %	16,650	(19.1)%	204,714	32.7 %
89,769	(0.6)%	243,884	149.5 %	333,653	77.4 %	20,379	22.4 %	354,032	72.9 %
58,929	(34.4)%	121,509	(50.2)%	180,438	(45.9)%	91,467	348.8 %	271,905	(23.2)%
87,697	48.8 %	128,809	6.0 %	216,506	20.0 %	66,929	(26.8)%	283,435	4.2 %

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Net Position
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Net Investment in Capital	Restricted for Capital	Restricted for Debt Service	Restricted for Other	Unrestricted Net Position	Total Net Position
2016	\$ 619,109	\$ 59,445	\$ 242,817	\$ 76,349	\$ 212,639	\$ 1,210,359
2017	714,945	66,129	212,012	82,120	234,332	1,309,538
2018	668,209	84,356	264,923	84,077	261,758	1,363,323
2019	701,267	124,317	316,042	89,152	215,760	1,446,538
2020	937,167	75,802	279,634	65,761	168,987	1,527,351
2021	951,423	38,693	280,300	80,646	330,577	1,681,639
2022	1,169,570	61,613	248,505	89,057	317,608	1,886,353
2023	1,454,617	93,333	235,301	82,245	374,889	2,240,385
2024*	1,615,513	251,458	331,621	84,226	223,953	2,506,771
2025	1,800,232	214,670	334,421	90,771	350,112	2,790,206

This schedule provides information on the restricted and unrestricted components of net position for the last ten years of the Department's operations.

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Operating Expenses
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total	Salaries and Benefits	Professional Services	Utilities	Repairs, Supplies, and Maintenance	Insurance	Administrative
2016	\$ 241,158	\$ 121,697	\$ 54,687	\$ 24,338	\$ 34,020	\$ 2,395	\$ 4,021
2017	255,386	134,420	56,667	22,779	36,135	2,283	3,102
2018	271,873	139,783	59,937	24,128	40,001	2,007	6,017
2019	280,001	141,060	65,115	23,946	44,440	2,364	3,076
2020	286,242	151,420	67,154	23,843	38,489	2,075	3,261
2021	234,204	129,800	57,403	19,660	23,507	2,346	1,488
2022	222,422	100,780	63,222	22,699	29,830	3,098	2,793
2023	305,499	152,110	72,851	31,381	40,689	3,438	5,030
2024*	338,276	156,801	89,459	35,875	47,582	3,948	4,611
2025	354,365	166,842	97,194	27,688	52,570	5,157	4,914

This schedule provides information on operating expenses by type for the last ten years of the Department's operations.

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Non-Operating Income and Expenses
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Passenger Facility Charges	Jet A Fuel Tax Revenue	Interest and Investment Income	Interest Expense	Other Non- Operating Income	Gain/(Loss) from Disposition of Assets	Total Non- operating Income/ (Expense)
2016	\$ 89,567	\$ 11,337	\$ (16,977)	\$ (199,850)	\$ 16,840	\$ 62	\$ (99,021)
2017	90,793	12,050	29,355	(199,267)	16,822	(41)	(50,288)
2018	94,597	11,795	12,807	(164,486)	16,986	825	(27,476)
2019	96,783	11,979	188	(160,194)	16,948	232	(34,064)
2020	70,640	9,676	13,773	(122,953)	65,629	76	36,841
2021	58,899	8,242	23,829	(98,366)	157,419	(5,026)	144,997
2022	94,026	15,708	(9,135)	(94,167)	52,228	39,103	97,763
2023	110,473	17,295	28,893	(87,916)	167,313	7,826	243,884
2024	111,208	16,783	67,357	(86,992)	16,128	(2,975)	121,509
2025	106,471	16,313	55,486	(82,058)	7,405	25,192	128,809

This schedule provides information on non-operating income and expenses by source and/or activity for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Operating Revenues
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total Operating Revenue	Rentals and Fees				Concessions				Other	
		Landing Fees	Aircraft Fees	Building Rentals	Land Rentals	Ground Transportation	Gaming	Terminal Concessions	Parking Fees	Misc.	
2016	\$ 540,200	\$ 50,905	\$ 6,715	\$ 261,708	\$ 22,020	\$ 54,873	\$ 29,516	\$ 67,009	\$ 38,852	\$ 8,602	
2017	550,612	48,833	7,055	257,963	22,849	60,510	34,410	71,153	38,616	9,223	
2018	559,319	43,683	7,338	252,938	25,019	62,827	36,051	75,478	39,002	16,983	
2019	565,873	43,557	8,337	257,824	25,303	66,920	37,395	75,843	40,759	9,935	
2020	497,834	36,253	7,126	246,983	24,146	52,132	28,606	58,999	34,392	9,197	
2021	414,299	25,579	5,258	227,827	21,655	38,651	23,063	31,603	32,153	8,510	
2022	510,678	19,940	8,501	191,151	24,298	73,948	53,085	75,176	52,693	11,886	
2023*	603,790	15,025	11,073	234,774	25,245	84,130	61,940	96,398	62,258	12,947	
2024*	588,922	15,141	11,648	193,301	28,109	86,929	62,649	107,307	64,527	19,311	
2025	642,320	39,232	11,447	223,629	28,327	89,401	59,565	110,275	66,040	14,404	

*Concession revenue before applying grant credit. Refer to Operating Revenue in "Management's Discussion and Analysis".

2023	Building Rentals	Ground Transportation	Gaming	Terminal Concessions
Gross Billing	\$ 234,774	\$ 84,130	\$ 61,940	\$ 96,398
CRRSA Credit	(49)	—	(1,137)	(843)
ARPA Credit	(106)	(26)	(2,313)	(10,083)
Total Revenue	\$ 234,619	\$ 84,104	\$ 58,490	\$ 85,472
2024				
Gross Billing	\$ 193,301	\$ 86,929	\$ 62,649	\$ 107,307
ARPA Credit	—	—	—	(2)
Total Revenue	\$ 193,301	\$ 86,929	\$ 62,649	\$ 107,305

This schedule provides operating income by revenue type as rentals, fees, and concessions for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Summary of Restricted Revenues
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Jet A Fuel Tax Revenue	Jet A Fuel Tax Per Enplaned Passenger	Passenger Facility Charges	PFC Per Enplaned Passenger
2016	\$ 11,337	0.49	\$ 89,567	\$ 3.84
2017	12,050	0.50	90,793	3.79
2018	11,795	0.48	94,597	3.85
2019	11,979	0.47	96,783	3.84
2020	9,676	0.51	70,640	3.71
2021	8,242	0.63	58,899	4.47
2022	15,708	0.65	94,026	3.91
2023	17,295	0.61	110,473	3.91
2024	16,783	0.58	111,208	3.82
2025	16,313	0.57	106,471	3.72

This schedule provides information on restricted revenues for capital project funding collected from fuel taxes and passenger fees for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Schedule of Airport Revenue Bond Debt Service Coverage (From Operating Revenues and Interest Income Available for Debt Service)
Last Ten Fiscal Years (in thousands)

Fiscal Year	(a) Total Revenue Available for Senior Debt Service	(b) Total Revenue Available for Subordinate Debt Service	(c) Less: Operating and Maintenance Expenses	(d) (a) minus (c) Net Revenue Available for Senior Debt Service	(e) (b) minus (c) Net Revenue Available for Subordinate Debt Service	(f) Senior Debt Service	(d)/(f) Senior Lien Coverage (1.25 Required*)	(g) Subordinate Lien Debt Service	(e)/(f+g) Senior and Subordinate Lien Coverage (1.10 Required*)
2016	\$ 580,171	\$ 594,208	\$ 241,158	\$ 339,013	\$ 353,050	\$ 75,401	4.50	\$ 140,369	1.64
2017	585,379	599,642	255,386	329,993	344,256	71,778	4.60	142,633	1.61
2018	599,958	614,429	271,873	328,085	342,556	71,945	4.56	144,707	1.58
2019	620,677	635,195	280,001	340,676	355,194	70,622	4.82	145,180	1.65
2020	604,004	616,018	286,242	317,762	329,776	96,881	3.28	120,135	1.52
2021	592,548	605,725	231,394	361,154	374,331	70,836	5.10	131,766	1.85
2022	518,822	531,998	224,170	294,652	307,828	46,018	6.40	131,757	1.73
2023	780,150	792,525	305,499	474,651	487,026	46,018	10.31	123,749	2.87
2024**	639,132	648,944	338,276	300,856	310,668	46,018	6.54	98,115	2.16
2025	681,494	692,242	354,365	327,129	337,877	46,018	7.11	107,483	2.20

* Required by Master Indenture of Trust, dated May 1, 2003, as amended

** Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

Schedule of PFC Revenue Bond Debt Service Coverage From PFC Revenues and PFC Interest Income Available for Debt Service
Last Ten Fiscal Years (in thousands)

Fiscal Year	PFC Revenue	PFC Debt Service	PFC Coverage (none Required)
2016	\$ 91,425	\$ 75,977	1.20
2017	91,383	76,957	1.19
2018	95,912	77,231	1.24
2019	103,720	77,810	1.33
2020	75,203	90,595	0.83
2021	58,053	78,328	0.74
2022	92,338	78,328	1.18
2023	112,062	78,323	1.43
2024	116,474	68,046	1.71
2025	115,519	68,044	1.70

This schedule provides information on coverage requirements for senior lien and subordinate lien debt service as defined in the Master Indenture of Trust dated May 1, 2003. For illustrative purposes, this schedule also provides calculated coverage for PFC revenue bonds issued by the Department.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Ratios of Airport Revenue Bond Debt Service to Total Operating Revenues and Expenses
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Senior Lien Debt Service	Subordinate Lien Debt Service	Total Debt Service	Operating Revenues	Ratio of Debt Service to Revenues	Operating Expenses	Ratio of Debt Service to Expenses
2016	\$ 75,401	\$ 140,369	\$ 215,770	\$ 540,200	2.50	\$ 241,158	1.12
2017	71,778	142,633	214,411	550,612	2.57	255,386	1.19
2018	71,945	144,707	216,652	559,319	2.58	271,873	1.25
2019	70,622	145,180	215,802	565,873	2.62	280,001	1.30
2020	96,881	120,135	217,016	497,833	2.29	286,242	1.32
2021	70,836	131,766	202,602	414,325	2.05	231,395	1.14
2022	46,018	131,757	177,775	510,678	2.87	222,422	1.25
2023	46,018	123,749	169,767	589,233	3.47	305,499	1.80
2024*	46,018	98,115	144,133	588,920	4.09	338,276	2.35
2025	46,018	107,483	153,501	642,320	4.18	354,365	2.31

This schedule provides information on bond debt service ratios for operating revenues and operating expenses for the last ten years of the Department's operations.

* Refer to Note 1 "Accounting Changes and Restatement" and Note 17 "Restatement of Beginning Net Position".

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Outstanding Debt Principal Balance by Type
Last Ten Fiscal Years *
(Debt figures in thousands)

Fiscal Year	Senior Lien Bonds	Subordinate Lien Bonds	Passenger Facility Charge Bonds	Junior Subordinate Lien Debt and Jet A Bonds	General Obligation Bonds	Leases	Subscription-Based Information Technology Arrangements	Total Outstanding Debt	Total Enplaned Passengers	Ratio of Outstanding Debt to Enplaned Passengers
2016	\$ 953,131	\$ 1,960,532	\$ 919,885	\$ 359,118	\$ 79,717	\$ —	\$ —	\$ 4,272,383	23,307,617	183.30
2017	937,343	1,846,989	852,691	350,188	79,476	—	—	4,066,687	23,973,303	169.63
2018	924,198	1,799,575	813,894	341,139	79,235	—	—	3,958,041	24,596,343	160.92
2019	910,794	1,718,420	770,715	332,630	78,995	—	—	3,811,554	25,223,715	151.11
2020	889,496	1,521,731	651,124	319,182	78,754	—	—	3,460,287	19,037,659	181.76
2021	837,446	1,539,863	581,462	210,812	78,513	26,635	—	3,274,731	13,187,187	248.33
2022	809,517	1,367,174	517,923	199,326	78,272	24,772	4,544	3,001,528	24,025,401	124.93
2023	805,224	1,173,403	450,350	167,661	—	14,975	4,296	2,615,909	28,276,384	92.51
2024	800,931	1,092,628	384,025	304,328	—	13,368	3,703	2,598,983	29,145,881	89.17
2025	796,638	1,022,238	326,194	268,721	—	11,505	4,226	2,429,522	28,642,319	84.82

This schedule provides information on bond debt valued at outstanding principal net of unamortized premiums and discounts for the last ten years of the Department's operations.

* FY 2021 was the first year of implementation for GASB 87 and FY 2022 was the first year of implementation for GASB 96. This schedule is intended to show information over a period of ten years. Information for additional years will be presented as it becomes available.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Visitor, Convention, and Room Statistics (Las Vegas)
Last Ten Calendar Years

Calendar Year	Total Visitor Volume	Convention Attendance	Total Available Hotel-Motel Rooms	Occupancy Rates
2016	42,936,100	6,310,600	149,339	89.1 %
2017	42,214,200	6,646,200	148,896	88.7 %
2018	42,116,800	6,501,800	149,158	88.2 %
2019	42,523,700	6,649,100	150,259	88.9 %
2020	19,031,100	1,727,200	145,308	42.1 %
2021	32,230,600	2,206,400	150,487	66.8 %
2022	38,829,300	4,991,500	151,771	79.2 %
2023	40,829,900	5,986,700	156,100	83.5 %
2024	41,676,300	5,994,800	150,211	83.6 %
2025	not available	not available	not available	not available

Source: Las Vegas Convention and Visitors Authority - City of Las Vegas figures

This table includes historical revisions, therefore, certain amounts presented may not be comparable to amounts presented in prior reports.

This schedule provides visitor, room, and convention statistics for the Las Vegas metropolitan area for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Demographic and Economic Statistics (Clark County, Nevada)
Last Ten Calendar Years

Calendar Year	(1) Clark County Population	(2) Personal Income	Per Capita Personal Income	(3) School Enrollment	(4) Labor Force	(4) Unemployment Rate
2016	2,205,210	92,300,696,000	43,663	320,186	1,048,043	5.8%
2017	2,248,390	98,136,446,000	45,586	321,991	1,060,660	5.5%
2018	2,284,616	104,221,369,000	47,497	321,695	1,098,114	4.8%
2019	2,325,798	112,818,461,000	50,433	319,257	1,131,551	4.0%
2020	2,376,683	119,755,346,000	52,642	316,808	1,097,286	9.6%
2021	2,333,092	133,641,550,000	58,224	300,907	1,093,227	5.0%
2022	2,331,934	139,544,808,000	60,083	301,495	1,155,570	5.6%
2023	2,371,586	148,996,554,000	63,767	295,439	1,190,446	5.4%
2024	2,421,685	not available	not available	290,619	1,223,354	5.9 %
2025	not available	not available	not available	not available	not available	not available

Source: (1) Clark County Department of Comprehensive Planning
(2) U.S. Bureau of Economic Analysis (with prior years correction)
(3) Clark County School District (in fiscal year format)
(4) State of Nevada Department of Employment, Training and Rehabilitation

This table includes historical revisions, therefore, certain amounts presented may not be comparable to amounts presented in prior reports.

This schedule provides information on certain Clark County demographic and economic statistics for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Employment by Industry (Clark County, Nevada)
Current Year and Nine Years Ago

Industry	2025		2016	
	Employees	% of Total Employment	Employees	% of Total Employment
Leisure and Hospitality	308,300	26.93 %	289,400	30.59 %
Trade, Transportation and Utilities	207,100	18.09 %	169,000	17.86 %
Professional and Business Services	165,100	14.42 %	134,000	14.16 %
Education and Health Services	131,800	11.51 %	90,800	9.60 %
Government	114,000	9.96 %	95,400	10.08 %
Construction	77,900	6.80 %	54,400	5.75 %
Financial Activities	60,800	5.31 %	48,300	5.11 %
Other Services	34,600	3.02 %	30,800	3.26 %
Manufacturing	30,300	2.65 %	22,100	2.34 %
Information	14,500	1.27 %	11,500	1.22 %
Mining and Logging	500	0.04 %	400	0.04 %
Total Clark County, Nevada Employment	<u>1,144,900</u>		<u>946,100</u>	

Source: United States Bureau of Labor Statistics

This schedule provides employment by industry in Clark County for the current year and the year nine years prior.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Passenger and Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Aircraft Operations (Departures)	Landed Weight (000 lbs.)	Total Enplaned Passengers	Cargo Tons
2016	215,887	25,803,661	23,307,617	108,695
2017	220,229	26,493,451	23,973,303	117,035
2018	223,879	26,856,277	24,596,343	126,830
2019	225,571	27,418,216	25,223,715	132,975
2020	185,107	22,749,778	19,037,659	125,932
2021	149,370	17,839,131	13,187,187	117,164
2022	217,135	26,408,350	24,025,401	121,634
2023	255,020	30,729,432	28,276,384	136,930
2024	258,793	31,974,588	29,145,881	129,086
2025	258,530	32,565,751	28,642,319	115,151

This schedule provides information on passenger and landed weight statistics for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Market Share of Air Carriers
Last Three Fiscal Years

Airline	FY 2025			FY 2024			FY 2023		
	Enplaned Passengers			Enplaned Passengers			Enplaned Passengers		
	Number	Percent of Total	Increase/Decrease	Number	Percent of Total	Increase/Decrease	Number	Percent of Total	Increase/Decrease
Southwest	10,723,797	37.4%	(2.0%)	10,939,130	37.5%	12.6%	9,716,239	34.4%	15.3%
Spirit	3,487,659	12.2%	(12.4%)	3,981,063	13.7%	(6.0%)	4,233,125	15.0%	44.3%
Delta	2,630,816	9.2%	0.3%	2,624,190	9.0%	9.9%	2,387,268	8.4%	3.1%
American	2,252,313	7.9%	2.1%	2,206,011	7.6%	4.1%	2,119,494	7.5%	(4.8%)
United	2,156,479	7.5%	0.6%	2,142,729	7.4%	9.7%	1,954,018	6.9%	14.9%
Frontier	1,984,388	6.9%	(0.8%)	2,001,245	6.9%	(23.8%)	2,627,435	9.3%	13.4%
International	1,797,610	6.3%	3.4%	1,737,755	6.0%	15.1%	1,509,313	5.3%	94.6%
Alaska	1,049,636	3.7%	18.7%	884,322	2.9%	(3.7%)	917,897	3.2%	20.7%
Allegiant	981,428	3.4%	(5.5%)	1,038,853	3.5%	(13.5%)	1,200,620	4.2%	4.9%
General Aviation & Other	486,762	1.7%	1.1%	481,283	1.7%	(4.0%)	501,489	1.8%	9.8%
JetBlue	442,019	1.5%	2.6%	430,838	1.5%	(10.2%)	479,899	1.7%	0.6%
Hawaiian	320,236	1.1%	(1.5%)	325,224	1.1%	—%	325,241	1.2%	15.0%
Sun Country	151,513	0.5%	(15.1%)	178,435	0.6%	(5.3%)	188,331	0.7%	8.1%
Breeze	129,773	0.5%	7.4%	120,867	0.4%	34.3%	89,999	0.3%	5985.1%
Avelo	45,494	0.2%	(6.2%)	48,480	0.2%	107.8%	23,328	0.1%	(32.0%)
Advanced Air	2,030	—%	8.2%	1,877	—%	28.8%	1,457	—%	539.0%
Charter Airlines	366	—%	(89.8%)	3,579	—%	352.5%	791	—%	(52.1%)
Southern Airways Express	—	—%	—%	—	—%	(100.0%)	440	—%	175.0%
Total Enplanements	28,642,319	100.0%	(1.7%)	29,145,881	100.0%	3.1%	28,276,384	100.0%	17.7%

This schedule provides market share information by air carrier for the last three fiscal years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Per Passenger Calculations
Last Ten Fiscal Years

Fiscal Year	Concessions				Concession Revenue per Enplaned Passenger	Operating Expenses per Enplaned Passenger	Outstanding Debt per Enplaned Passenger	Airport Revenue Bond Debt Service per Enplaned Passenger	Airline Cost per Enplaned Passenger
	Ground Trsp	Gaming	Terminal	Parking					
2016	\$ 3.95	\$ 1.26	\$ 2.87	\$ 1.66	\$ 9.74	\$ 10.24	\$ 183.30	\$ 9.24	\$ 11.05
2017	4.14	1.43	2.96	1.61	10.14	10.64	169.41	8.93	10.13
2018	4.14	1.47	3.07	1.59	10.27	11.05	160.92	8.81	9.89
2019	4.16	1.48	3.01	1.62	10.27	11.10	151.11	8.56	9.91
2020	4.31	1.50	3.10	1.81	10.72	15.04	181.76	6.82	12.55
2021	4.74	1.75	2.37	2.44	11.30	17.55	248.33	15.36	16.34
2022	4.50	2.21	3.13	2.19	12.04	9.26	124.93	8.43	6.68
2023	4.41	2.07	3.02	2.20	11.70	10.80	92.51	6.00	6.78
2024	4.47	2.15	3.68	2.21	12.52	11.59	89.17	4.95	5.10
2025	4.75	2.08	3.85	2.31	12.99	12.37	84.82	5.36	6.82
Average	\$ 4.36	\$ 1.74	\$ 3.11	\$ 1.96	\$ 11.17	\$ 11.96	\$ 148.63	\$ 8.25	\$ 9.52

This schedule provides information on concession revenues, operating expenses, bond debt and service coverage, and airline cost, all normalized per enplaned passenger for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Full Time Equivalent Employees
Last Ten Fiscal Years

Fiscal Year	Total
2016	1,377
2017	1,402
2018	1,434
2019	1,453
2020	1,460
2021	1,277
2022	1,281
2023	1,326
2024	1,365
2025	1,399
Average Annual Increase (Decrease)	0.18%

This schedule provides information on the number of full time equivalent employees for the last ten years of the Department's operations.

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CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Nature, Volume, and Usage of Capital Assets - Last Ten Fiscal Years

	For the Fiscal Years Ended:			
	2025	2024	2023	2022
Indicators of the Level of Demand for Services				
Airlines:	44	39	38	40
Destinations served:	178	178	165	161
Daily flight operations:	1,678	1,678	1,655	1,517
Daily commercial operations:	1,135	1,124	1,093	934
Annual passengers:	57,256,415	58,341,562	56,532,889	48,062,113
Harry Reid International Airport Site:	3,574 acres	3,217 acres	3,213 acres	3,213 acres
Runways:	26R*/8L: 14,835' X 150'	26R*/8L: 14,515' X 150'	26R*/8L: 14,515' X 150'	26R*/8L: 14,515' X 150'
	26L*/8R: 10,526' X 150'	26L*/8R: 10,526' X 150'	26L*/8R: 10,525' X 150'	26L*/8R: 10,525' X 150'
	19R/1L*: 9,770' X 150'	19R/1L*: 8,988' X 150'	19R/1L*: 8,988' X 150'	19R/1L*: 8,988' X 150'
	19L/1R: 9,769' X 150'	19L/1R: 9,771' X 150'	19L/1R: 9,771' X 150'	19L/1R: 9,771' X 150'
	* ILS equipped	* ILS equipped	* ILS equipped	* ILS equipped
Gates	109	109	109	109
Terminal buildings:				
Rentable Space	2,313,755	2,314,830	2,331,719	2,423,719
Public Space	1,587,698	1,587,698	1,586,804	1,584,874
Total Usable Space	3,901,453	3,902,528	3,918,523	4,008,593
Administration	520,086	519,330	518,907	515,402
Mechanical/Utilities	536,671	536,571	536,457	533,876
Total Space	4,958,210	4,958,430	4,973,887	5,057,871
Parking:				
Short-term	1,362	1,195	1,195	1,195
Valet	923	628	923	923
Long-Term	7,980	7,980	7,217	6,596
Surface Lot(s)	684	1,661	1,342	7,336
Economy	1,755	1,732	1,732	4,860
Remote	1,981	1,981	1,453	1,130
Total Public Parking Spaces	14,685	15,177	13,862	22,040
Consolidated Car Rental Facility:				
Customer Service Building (Sq. Ft.)	176,948	176,948	176,948	176,948
Garage (Sq. Ft.)	1,642,775	1,642,775	1,642,775	1,642,775
Vehicle Capacity	5,000+	5,000+	5,000+	5,000+
Shuttle Bus Fleet (units)	61	47	47	47

This schedule provides information on the nature, volume, and usage of the Department's capital assets for the last ten years of the Department's operations.

CLARK COUNTY DEPARTMENT OF AVIATION
CLARK COUNTY, NEVADA
Statistical Section

Nature, Volume, and Usage of Capital Assets - Last Ten Fiscal Years (continued)

2021	2020	2019	For the Fiscal Years Ended:		
			2018	2017	2016
38	33	36	29	29	31
131	156	156	137	150	152
1,027	1,202	1,492	1,480	1,501	1,463
644	839	992	965	953	938
26,458,311	37,963,942	50,488,456	49,226,068	47,946,907	46,629,208
2,820 acres	2,820 acres	2,820 acres	2,820 acres	2,820 acres	2,820 acres
26R*/8L: 14,512' X 150'	26R*/8L: 14,512' X 150'	26R*/8L: 14,510' X 150'	26R*/8L: 14,512' X 150'	26R*/8L: 14,510' X 150'	25R*/7L: 14,510' X 150'
26L*/8R: 10,525' X 150'	26L*/8R: 10,525' X 150'	26L*/8R: 10,525' X 150'	26L*/8R: 10,525' X 150'	26L*/8R: 10,526' X 150'	25L*/7R: 10,526' X 150'
19R/1L*: 8,988' X 150'	19R/1L*: 8,988' X 150'	19R/1L*: 8,988' X 150'	19R/1L*: 8,988' X 150'	19R/1000L*: 8,985' X 150'	19R/1000L*: 8,985' X 150'
19L/1R: 9,775' X 150'	19L/1R: 9,775' X 150'	19L/1000R: 9,775' X 150'	19L/1R: 9,771' X 150'	19L/1000R: 9,775' X 150'	19L/1000R: 9,775' X 150'
* ILS equipped	* ILS equipped	* ILS equipped	* ILS equipped	* ILS equipped	* ILS equipped
109	109	109	109	109	109
2,395,245	2,318,410	2,318,410	2,340,694	2,340,694	2,340,694
1,587,495	1,617,519	1,617,519	1,540,266	1,540,266	1,540,266
3,982,740	3,935,929	3,935,929	3,880,960	3,880,960	3,880,960
512,920	520,077	520,077	510,482	510,482	510,482
533,660	640,098	640,098	497,036	497,036	497,036
5,029,320	5,096,104	5,096,104	4,888,478	4,888,478	4,888,478
1,195	1,381	1,381	1,381	1,381	1,381
923	917	917	769	769	857
6,596	7,363	7,363	7,363	7,471	7,363
1,342	1,235	1,235	624	624	624
4,860	5,724	5,724	5,100	5,100	5,100
1,130	526	526	1,954	1,954	1,954
16,046	17,146	17,146	17,191	17,299	17,279
111,000	111,000	111,000	111,000	111,000	111,000
1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
5,000+	5,000+	5,000+	5,000+	5,000+	5,000+
48	48	48	48	48	50

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